

How the east was won

Soviet-trained diplomats rarely weep in public. But there was no mistaking the tears'

Page I



Weekend



Looking the part

'Platini knows that World Cups are not judged by trains running on time and jollity of spirit'



Rag-bag fashion

'Top designers scour flea markets for inspirationbut with increasing vigour in the last year'

Page IX

Pages X, XI —

Trade war fear as competition panel calls for blocking of \$13bn deal with McDonnell

EU threat to Boeing merger

Patti Waldmeir in oton and Christophe Parkes in Los Angeles

http://www.FT.com

:**5** '4

The threat of a trade war between the US and Europe loomed last night after a key EU competition panel recommended that the \$13.3bn merger of Boeing and McDonnell Douglas should be blocked unless the deal was substantially changed.

The ruling of the advisory committee of EU states' repFederal Trade Commission. approved without preconditions what would be the 10th largest US merger.

The move by Brussels represents an ultimatum to Boeing to come up with what the EU committee called "adequate remedies" to their competition concerns before July 23 - when the European Commission is expected to take a final decision or see the deal vetoed.

"The next week will be crucial for Boeing to come out of the bushes," said one

decision, at the beginning of the Independence Day holiday. "Happy Fourth of July," said the White House.

If the merger went ahead in defiance of an EU block, Brussels has already indicated that the new company could be declared illegal in Europe and face an EU fine of up to \$5bn - equivalent to 10 per cent of the enlarged Boeing's turnover.

The EU advisory committee, which issues opinions on all problematic mergers, unanimously backed the centre on three areas. First

irritated by the timing of the tough stance of Mr Karel is the 20-year exclusive sales Van Miert, competition commissioner, that the merger would strengthen Boeing's already dominant position in the global airliner market.

> They said concessions offered so far by Boeing were "not sufficient" to prevent its becoming even more dominant, according to EU officials. The ruling will strengthen Mr Van Miert's hand in negotiations with the companies before the final Commission decision. EU concerns are known to

contracts Boeing has with Delta, American Airlines and Continental Airlines. The US regulator, while leaving them intact, called the deals "potentially troubling". Boeing has offered to shorten the contracts, but Brussels may now demand their cancellation.

Secondly, it emerged this week that the Commission had serious concerns about McDonnell Douglas's commercial aircraft business The US authorities ruled that McDonnell Douglas was

no longer a viable competi-tor in commercial aircraft, so its merger with Boeing would not greatly strengthen Boeing's position - but the Commission believes that McDonnell Douglas's com-petitive potential would be enhanced if it were taken over by Boeing, so a merger would bolster the latter's

Brussels is also worried that access to McDonnell Douglas's expertise in space boost Boeing's civilian air-

Mexico's gravy train is set to hit the buffers

But little change is likely, writes Leslie Crawford in Mexico City

the vast Central de Ahasto food market on Mexico City's outskirts, took out his pocket calculator to illustrate the cost of Mexico's

"I supply the fire brigade, two hospitals and a prison," Mr José Martinez said. "And each director gets a 15 per cent cut.

"If the opposition takes Mexico City perhaps the new directors will be less greedy than the bola de rateros' [gang of thieves] leaving office. So maybe I'll be paying less than \$2,000 a nouth in bribes."

Election time in Mexico ishers in a period of intense wheeling and dealing for government contractors like Mr Martinez. A keen political nose is needed to scent the likely winner.

"You must have compadres – friends in government - that's how you get to be a supplier," Mr Martinez ins. "They recommend

Mr Martinez and his contractor friends have been husy courting their future political masters ahead of the Senate, six state governors and - for the first time a mayor for Mexico City.

tions for a new Lower House At the Central de Abasto, all the bets for mayor are on a landslide win by Mr rail service for the suburbs. Cuauhtémoc Cárdenas, the son of a revered Mexican

presidential candidate and a

founding father of the lomatic observer.

The potato man, leaning left-wing Revolutionary over a barricade of spuds at Democratic Party (PRD). Democratic Party (PRD). the ruling Institutional Revolutionary Party (PRI) its majority in the Chamber of

Mr Cárdenas has campaigned strongly against corruption, warning sup-porters that his government will not be a gravy train for PRD stalwarts.

But in private he has been heard to ask where to find "1,000 honest men" to help him run Latin America's largest city.

On his potato stall Mr Martinez believes little will change. If Mr Cárdenas wins Mexico City, he will inherit a \$4.6bn budget, 206,800 civil servants - and one of the biggest graft machines

in Mexico. "All politicians are cut out of the same cloth," says Mr-Martinez. "Even if they start with good intentions,

And if the outgoing dministration has its way, there may not be much in the way of spoils for Mr Cardenas to distribute after

Oscar Espinoza, the PRI mayor, has launched a \$900m project to build water treatment plants, allocated \$400m for an extension of the metro and announced plans for an electric mono-"It looks as if the incumbents are in a rush to pocket

their time is up," says a dip-

HK fears flood of child immigrants

By John Ridding in Hong Kong

Hundreds of families flocked to Hong Kong's immigration department yesterday seeking legal status for Chinese immigrant children following the territory's return to

The rush followed a government announcement on Thursday saying illegal child Hong Kong while their status is checked to see if they

There are concerns that see a flood of child immigrants entering the territory, presenting a challenge for glers)," she said. the new administration of colonial leader

Many in Hong Kong are worried that a wave of immitensions. According to esti- across the border.

mates by the Chinese authorities, there are more than 40,000 children - and possibly as many as 100,000 with a Hong Kong parent, and hence a right to live in the territory under the postcolonial constitution. Under existing rules, only 150 people are allowed to migrate to Hong Kong from the mainland each day. Mrs Selina Chow, a mem-

immigrants could stay in ber of the territory's legislature, warned against an influx of illegal immigrant have a right to remain in the children. "If the government until they can verify their Hong Kong's handover could claim, I fear it could be an open invitation to snakeheads (immigrant smug-

Mainland officials have Mr Tung Chee-hwa, the post- also expressed doubts about the Hong Kong government's stance. A Guangdong Security Bureau official said grants would strain it would lead to immigrant resources and create social children trying to sneak



The Pathfinder space probe landed on the surface of Mars yesterday and began transmitting signals. Earlier, Rob Manning, Nasa flight systems chief engineer, gave a mission status briefing to reporters at the Jet Propulsion Lab in Pasadena, California. On the right is a model of the Pathfinder spacecraft and six-wheeled robotic rover

News General

EC kept quiet over beef

The European Commission yesterday admitted it kept quiet for nearly two months about UK beef being smuggled to the Netherlands. Dutch authorities told the Commission in May that they had confiscated 700 tons of UK beef in an investigation into the smuggling of beef sent to the Netherlands and on to Egypt and Russia. Brussels said it had not wanted to jeopardise a police probe. Page 2

GEC expected to look to US: Britain's General Electric Company is likely to make its US industrial businesses a focus for growth when it unveils the results of a strategic review on Tuesday. In a drive to kick-start growth at the group, which has sales of \$16bn a year, GEC is likely to make its successful US operations and the defence subsidiary GEC-Marconi the central planks of its expansion plans. Page 24; In need of a blueprint, Page 7

Albanian 'ding' far from throng: Albania's would be King Leka who returned in March after 58 years of exile, insists he won last Sunday's referendum on restoring the monarchy and accuses the Socialists, who won the general elections held on the same day, of manipulating the vote. He has vowed to go to the constitutional court, but most observers agree that recent violent events have ended whatever chance he had of winning his longed-for throne. Page 7

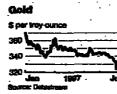
aut confident of Vilvoorde deal: Renault, the French vehicles group embrolled in a political storm over the closure of its car plant at Vilvoorde in Belgium, remains confident the move will go ahead, in spite of rejection by one union group. Members of the Socialist union said the severance terms were too meagre. Renault officials said they were confident, however, that the plan would go ahead. The company still has to secure the agreement of white-collar workers at the plant, which employs 3,100 people. Page 2

Philippe Séguin The man who led the No campaign in France's 1992 referendum on the Maastricht treety faces a monumental task rebuilding a tractious and defeated Gaullist RPR party. "We must forget our grudges, our bitterness. our ulterior motives," says Séguin, who, barring the unexpected, will take over as RPR Page 2



News Business

Gold falls to 12-year low



Gold prices tumbled to a 12-year low after the disclosure on Thursday that Australia's central bank had sold two-thirds of its gold reserves over the past six months. Prices plunged by \$10 a troy ounce at the London Metal Exchange to \$324.50, The Australian Reserve Bank said it had sold 167 tonnes of its 247-tonne stockpile. Central bank sales in Europe had already hit prices, but analysts believed those were steps toward meeting criteria for European monetary union. Page 8; Lex, Page 24

nese builder folds: Tokai Kogyo became Japan's first listed construction company to collapse under its debts in the wake of the 1980s property bubble, after its banks refused to extend more loans. Its debt level of Y510bn (\$4.47bn) is the eighth highest among Japanese corporate failures since the end of the war, according to Teikoku Data Bank, a private research organisation. The collapse is likely to fuel concern about the financial problems faced by many of Japan's medium sized construction companies. Page 24; See Lex

Koor shareholder proposes spin-offs: Shamrock Holdings, second biggest shareholder at 20 per cent in Israel's Koor Industries, is to push for a spin-off of its biggest publicly traded subsidiaries in a move that could pave the way for a break-up of the holding company. Stanley Gold, chairman of Koor and president of Shamrock, stressed that he had not made a formal proposal to the board but had put the suggestion before management and another shareholder. Page 23

German insurers to merge: The restructuring of Europe's financial services sector moved another step with plans by two companies to create Germany's second largest insurer under the control of Munich Re. The new company, Ergo Versicherungsgruppe, will be formed by amalgamating Hamburg-Mannheimer and Victoria. It will rank behind Allianz in direct insurance. Page 24

Bertelsmann quiet on CompuServe bid reports: Bertelsmann refused to comment on reports that it was backing a revived \$1bn bid with AOL for rival CompuServe, but sources close to

the German company said a bid for CompuServe, the number two to AOL, the world market leader, would "make sense" - particularly in Germany where CompuServe is number two in online services and AOL number three behind Deutsche Telekom's T-Online. Page 23

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JOIN THE WORLD'S

Renault confident plant closure will go ahead

By Haig Simonian, Motor Industry Correspondent

Renault, the French vehicles group embroiled in a political storm over the closure of its car plant at Vilvoorde in Belgium, remains confident the move will go ahead, in spite of rejection by one

union, which has been most vociferously opposed to closure, said the severance terms were too meagre and planned to put forward alter-

natives on Monday. However, Renault officials

the agreement of white collar workers at the plant, which employs 3,100 people.

Renault has been flercely criticised by the Belgian authorities and the new French government. How-ever. Mr Louis Schweitzer, chairman, said in an interunion group yesterday. view the French govern-Members of the Socialist ment's emphasis on job creation would not limit Renault's freedom of man-

> "It has reppened a subject. But the end story is that we did what we said we would

plan would go ahead. The not envisage the need for company still has to secure any further measures on the sure for Renault to staunch its losses, which amounted to Ffr5.25bn (\$900m) last year. "I think today we have something which is fairly efficient. I do not forsee

major restructuring." Mr Schweitzer made his forecast in spite of the fall of almost 31 per cent in French new car sales last month, compared with the previous ear. He warned that sales in July, August and September would be dramatically lower compared with last year, when registrations

nent termination of a special incentive programme. Mr Schweitzer said the

deterioration in demand had forced Renault to downgrade its forecast for the full year to about L8m vehicles.

Analysts believe Renault should be able to contain the Vilvoorde costs broadly within the Ffr2.8bn allocated, in spite of having to improve its redundancy terms and maintain limited employment at the plant. However, yesterday's rejec-tion by the union and the continuing need to secure agreement from white collar workers means the costs



said they were confident the quiet on illicit must unify Gaullists beef cargoes

Brussel and Barbara Smit in The European Commission

smuggled to the Nether-Dutch authorities told the Commission in May that they had confiscated 700 tons of British beef during investigation over the shipan investigation into an

international smuggling suspect beef but confiscated operation involving at least 1,600 tons of UK beef sent to the Netherlands and on to Egypt and Russia. The shipments carried labels indicating Belgian origin to evade the EU's worldwide ban on exports of British beef, imposed as a result of the "mad cow disease" cri-

sis. The ban was imposed 16 months ago after disclosure of a possible link between the disease. BSE, and a fatal human brain disease. Despite a pledge to provide more information to consum-

ers on its handling of the his shipment in a Dutch crisis, the Brussels executive said it had stayed silent until Wednesday for fear of jeopardising police investigations in the UK, Belgium and the Netherlands. It decided to speak out

only when information had been leaked to members of the European Parliament, gating widespread fraud on the Commission said, adding that Dutch investigators had criticised the Commission for speaking out early.

Egypt yesterday banned imports of beef from Bel- meat, according to the Comgium, on the grounds that mission.

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been labelled as Belgian meat. It had sent back 200 tons of UK beef back to the

Netherlands where it was yesterday admitted that it confiscated in June. The kept quiet for nearly two Commission estimates that months about UK beef being another 700 tons may have reached the Russian market. On Thursday Belgian and Commission officials raided Tragex-Gel and Lefevre, two

Belgian companies under ment. The officials found no company documents. The consignment of British meat is presumed to have been free from the BSE virus but the smuggling was taken to indicate that the

export ban, giving rise to fears that contaminated meat may be on the market Mr Dirk De Soete, work co-ordinator at the Tragex-Gel meatboning shop, denied knowing that the beef was British and said he would

challenge the confiscation of

UK had failed to uphold the

court on Tuesday. Belgian court officials said Mr De Soete was convicted last week of firing a gun at the home of a veterinarian who had been investigating illegal trafficking of cow hor-

mobes. Belgian police are investicompensation for exports of poor-quality meat to countries outside the EU. Such subsidies amount to about Ecu900 (\$1,017) per ton of

could still exceed its target. were boosted by the immi-Brussels kept | Eurosceptic Séguin

David Owen reports on the new leader's hopes

of wooing back centre-right defectors Mr Philippe Séguin. France's best-known Eurosceptic, predicted a knife-fight at the heart of the

Gaullist RPR party in the wake of its catastrophic general election defeat. However the knife-fight has turned into a cake-walk for the mayor of the eastern French town of Epinal and former National Assembly leader. Barring the unexpected, Mr Séguin will take over as president of the RPR on Sunday in succession to Mr Alain Juppé, the former

prime minister. Mr Séguin,

54, already leads the much

diminished RPR group in the

National Assembly. The centre-right has seen its parliamentary representation cut nearly in half and has as its figurehead a president - Jacques Chirac whose political credibility is in tatters following his blunder in calling an early poll. Mr Seguin, who led the "No" campaign in France's 1992 referendum on the Eurpean Union's Maastricht treaty, accordingly faces a

monumental task in rebuild-

party left shattered by its

unexpected defeat. Among the first jobs facing this chain-smoking former social affairs and employment minister will be getting the leading lights of the party to work together after an extended period when they have too often appeared to be at each oth-

ers' throats. "We must forget our Front. grudges, our bitterness, our

It is about a month since ulterior motives," he said at but deeply thought-out Euroa recent meeting of RPR milscepticism, his unwavering itants in Marseille. "Our focus on jobs and his rummovement must patch pled but reassuring air - a things up with itself, open world away from the technoitself to others and renovate cratic aloofness of Mr Juppe itself profoundly." should prove powerful

Effecting this sort of reconciliation will not be easy Confusingly, the policies for a man not known as a of the man who will be natural conciliator. But only France's principal opposition if he can restore the party's leader are very close in many respects to those of cohesiveness will he be placed to turn the slightly the Socialist prime minister, ponderous popular touch he Mr Lionel Jospin. displayed in the recent gen-Both want Brussels to eral election campaign most focus more on jobs and less effectively to the task of on dry monetarist econom-

ics, although Mr Séguin's

Euroscepticism is more

full-blooded: both favour fin-

ancing France's generous

social security system in a

way that penalises jobs less;

both are against the

so-called "cumul de mon-

dats", allowing French politi-

cians to occupy jobs at dif-

ferent levels of government

But early indications are

that this will only serve to

make rhetorical exchanges

between the two men all the

Belgian assembly plant of

Renault the partly state-

owned carmaker, is to close.

month for Mr Jospin to lose

the right to give morality

lessons to the whole world".

he said. "We needed less

said what he did and did

what he said to disappear for

"We needed less than a

at the same time.

Reconciliation will not be easy for a man not known as a conciliator

wooing back supporters.

What hurt the centreright's fortunes above all was an upturn in support for the far-right National Front, putting Mr Jean-Marie Le sharper. Mr Séguin was cer-Pen's party into the second- tainly quick to taunt the ing a fractious and divided round ballots in almost a prime minister last weekend quarter of France's 577 con- after confirmation that the stituencies. In many cases. this divided rightwing support and allowed a Socialist or Communist candidate to win with a comparatively low share of the vote.

A further priority for Mr Seguin will therefore be to coax back to the RPR fold than a month for this legend some of the Gaullists who of the prime minister who switched to the National

Here, his simply expressed ever."

probe of his finances

faces

By John Murray Brown

Haughey

Mr Charles Haughey, the former Fianna Fail prime minister who is considered largely responsible for having laid the foundations in the late 1980s for Ireland's current economic success, is set to appear before a government tribunal next week to answer questions about his own personal finances.

The story involves bank accounts in Dublin, London and the Cayman Islands and apparently no-stringsattached payments by one of Ireland's richest men - Mr Ben Dunne, heir to a stores group, a playboy ousted from the board of the family business in the early 1990s and later convicted for possession of cocaine after being arrested in a Florida hotel.

The tribunal into political donations, set up by the outgoing Fine Gael-led coalition, is due to hear Mr Haughey's account of how he came to be the beneficiary of a I£1.3m personal donation when he was prime minister in early 1990s.

On Monday, Mr Haughey's lawyers said that "in all probability" he was the ultimate beneficiary of the money, although to the astonishment of those at the hearing, he was said to be unaware of the source.

ironically, the tribunal was only called after Fianna Fail, then in opposition, demanded an investigation into allegations of payments to Mr Michael Lowry, a Fine Gael minister, who subsequently resigned. It was alleged that he received I£300,000 which was used to extend his Tiperrary mansion – without planning permission.

When it then emerged that Mr Dunne had made a much larger payment to an unnamed Fianna Fail politician, all eyes turned to Mr Haughey, who has long displayed a taste for the good life, with a mansion in county Dublin, and an island

off the Kerry coast. The tribunal's first inquiries seemed to get nowhere. They unearthed bank documents with the name C.J. Haughey, which turned out to be Mr Haughey's son. His solicitors continued to deny he had received any payments.

Ahead of the general election, there was a report of an emergency meeting with Mr Bertie Ahern, the current Fianna Fail leader, at Mr Haughey's home. The discovery could still prove embarrassing for Mr Ahern, the prime minister, although he was quick to issue a warning to any current party members involved in sleaze allegations.

The breakthrough came when the tribunal was suspended for the election campaign. During that period, investigators were despatched around the globe to trace the money trail, which was to lead via the Cayman Islands to three accounts in Dublin at the merchant bank Guinness Mahon, the small privately owned Anshacher Bank now controlled by Anglo Irish Bank and Barclays Bank. To date, Mr Haughey has

Few have dared probe the personal finances of Mr Haughey, who from a modest background as the son of an army officer, practised as an accountant before becoming a politician. But next week, the Irish may be a little wiser as to the finances of their favourite politician.

remained silent.

INTERNATIONAL NEWS DIGEST

Yeltsin causes embarrassment

Embarrassed Kremlin officials were yesterday forced to admit that comments reportedly made by Russia's President Borls Yeltsin did "not correspond to reality". Mr Yeltsin did not, it seems, mean to say he would ask foreign leaders to help pay off the government's arrears to federal employees, as he was earlier reported as saying by the official itar-Tass news agency. This bizarre communications glitch came in spite of the

recent appointment of Mr Yeltsin's daughter, Tatyanu, as official adviser on the president's image. Itar-Tass carried the "correction" with no comment. Mr Yeltsin, 66, has made a startling recovery from health problems earlier in the year but has not entirely shed his reputation for erratic behaviour since his return to the Kremlin. At a meeting with regional leaders, Mr Yelisin appeared to get carried away by his enthusiasm to pay off the government's arrears to federal employees, such as doctors and teachers. "Let's pay off our debts to the social sector by October I," the boisterous Mr Yeltsin said. "Let's appeal to foreign leaders" – a comment excisel in later television coverage of the event. Mr Anatoly Chubais, first deputy prime minister, who has already performed a minor miracle by paying off the government's arrears to pensioners by July 1 visibly blanched at the new deadline. Mr Yeltsin promised better times ahead, saying the

economic "tide had turned". John Thornhill, Moscou

Fresh sentence for Tapie

Mr Bernard Tapie, the French businessman and former politician, was yesterday condemned to three years' imprisonment in relation to charges of mismanagement of the football team Olympique Marseille.

A Marseilles court ordered him and 17 other co-defendants to pay FFr89m (\$15.3m) in relation to financial transactions connected to the club that took place between 1988 and 1993. Mr Tapic, who is already serving a prison sentence on football match-rigging charges, said he would appeal against the judgment. ■ The Paris appeals court yesterday crushed the controversial legal proceedings launched against Mr Jean Tiberi, the mayor of Paris, his wife Xavière and Mr Xavier Dugoin, head of the Essonne local council. All three had been placed under formal investigation in relation to the payment of FFr200,000 from Essonne to Mrs Tiberi for writing a report on decentralisation. Andrew Jack, Paris

New arrest in Tokyo probe

Japan's corporate scandals claimed a new victim yesterday when Mr Tadashi Okuda, former chairman of Dai-Ichi Kangyo bank, was arrested. He is suspected of having been involved in extending loans to sokaiya, corporate racketeers who traditionally demand money from companies. Mr Okuda, who was DKB chairman until last month.

was questioned by police last week, together with another former DKB chairman, Mr Kuniii Miyazaki. After the questioning, Mr Miyazaki committed suicide. His death has shocked corporate Japan and provoked speculation that the implications of the scandal may be wider and more serious than previously thought. Mr Okuda's arrest brings the total number of former DKB executives arrested over the affair to around a dozen.

Nomura, Japan's largest securities company, is also alleged to have had financial links with the sokaiya. Several Nomura officials have been arrested and its former president, Mr Hideo Sakamaki, has also been

Promotion for 'Mr Yen'

Mr Eisuke Sakakibara, a senior Japanese government figure known as "Mr Yen" in the markets, will be promoted later this month, it emerged yesterday, Mr Sakakibara, who is perceived to have the main responsibility for the government's foreign exchange policy, will become vice minister for international affairs

In this position he will be Japan's foremost financial diplomat but is expected to retain influence over foreign exchange policy. Consequently, his promotion is seen as a sign of approval for his success in steering the yen over the last year and a signal that Japan's current exchange rate policies will be maintained. Mr Sakakibara is at present director general of the

Ministry of Finance's international finance bureau. The recent surge in the yen against the dollar from its level of Y127 at the end of April is widely believed to have triggered by public and covert intervention by Mr Sakakibara. He also played a crucial role in the government's decision to remove remaining foreign exchange restrictions next April. This step is believed to be the main trigger for the broader "big bang" financial deregulation programme. Gillian Tett. Tokwo

German tax reform setback

Germany's opposition-dominated upper house of parliament, the Bundesrat, yesterday rejected the government's plan to revamp the country's tax system. The tax reforms for 1998 and 1999 were both rejected, with the Bundesrat stating "the laws are fiscally unsolid. socially imbalanced and economically off target".

The finance minister, Mr Theo Waigel, appealed to legislators to put an end to the opposition's "blockade" policy and permit the reforms to become law. The rejected reforms will now go to a parliamentary mediation committee to hammer out a compromise between the governing coalition and the opposition.

The tax reform proposals include a reduction in tax on corporate profit to 35 per cent from 40 per cent, lower taxation on private income to between 15 per cent and 39 per cent, from a range of 25.9 per cent to 58 per cent, and a reduction of the withholding tax on dividends to 15 per cent from 25 per cent.

Israel warns protesters

Israel warned Palestinian protesters in the West Bank town of Hebron that it would shoot to kill, after troops opened fire yesterday, injuring 18 demonstrators. One Palestinian boy was seriously injured when he was hit in the head by a rubber-coated bullet and another was shot in the leg by a real bullet, witnesses said. The commander of Israeli forces in the West Bank.

General Gabi Ofir, reiterated warnings that sterner action would be taken to quell three weeks of bloody clashes in Hebron, which have left 220 Palestinian protestors wounded. "Those who throw explosive devices to kill must understand that they will die, because those are the shooting orders," he said in a radio interview.

The demonstrators were angered by a poster depicting the Moslem prophet Mohammed as a pig. A Jewish extremist, Tatiana Sosskind, 25, is in Israeli police custody after admitting plastering Arab shops in Hebron with the offending poster a week ago. AFP, Jerusalen

Italian inflation declines

Italy's headline inflation fell in June to a new year-on-year low of 1.4 per cent compared with the previous month's 1.6 per cent, according to Istat, the national statistics agency. The continuing fall in inflation prompted the Bank of

Italy to cut the discount rate 50 basis points to 6.25 per cent at the end of last month on the announcement of preliminary consumer price data for June. Inflation has een on a downward trend since the November 1995 peak of an annualised 6 per cent. But most economist predict it has now reached its lowest level and will begin to rise Robert Graham, Ros moderately as of this month.

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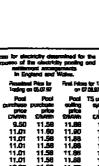
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FT Surveys



Brussels blows the whistle over Ronaldo

By Neil Buckley in Brussels, and Patrick Harverson and Jimmy Burns in London

The European Commission attempt to block the Pta4bn (\$27m) transfer of Brazilian striker Ronaldo from Barcelona of Spain to Inter Milan of Italy is likely to break European competition law. Mr Karel Van Miert, com-

petition commissioner, and Mr Padraig Flynn, social policy commissioner, have written to Fifa warning that its international transfer rules for non-European Union football players appear to contravene the Treaty of Rome, the EU's founding treaty. Fifa is due to rule within

the next fortnight whether Inter will have to negotiate a transfer fee with Barcelona. inter has already provided Pta4bn for the player to buy out his contract with the Spanish club, but Barcelona is demanding the Italian club also pay a transfer fee for the player.

The Spanish football authorities have cited the Fifa rule that forbids a player to buy out his contract for the purposes of obtaining a free transfer to a foreign club. They want Fifa to refuse to award Ronaldo an international transfer certificate unless Inter pays a transfer fee.

However, in a three-page

letter sent on Wednesday to

Mr Sepp Blatter, secretary-

general of Fifa, the two

Brussels commissioners

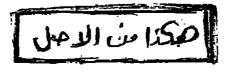
might breach EU law by attempting to apply the rule. The letter said the possibility of refusing to give an international transfer certifihas warned footbail's world cate to a player who has uni-governing body that any laterally broken his contract with a club "seemed" to violate article 48 of the Treaty, which guarantees the freedom of movement of workers

within the EU. Moreover, it said Fifa's decision to continue to allow transfer fees for non-EU players moving between EU countries until 1999 appeared to contravene article 85 of the Treaty, which outlaws cartel arrangements. Two years ago the European Court outlawed transfer fees for outof-contract EU players cross ing borders in the so-called Bosman ruling.

"This is a preliminary position." the letter said, "but we hope the executive committee of Fifa will take it The Spanish federation last night said it still

believed Inter was in violation of Fifa rules, and would continue to defend Barce-lona. But according to sources at the Catalan club, it is willing to let Ronaldo go if it can secure more money from Inter for Ronaldo. Barcelona is thought to have been offered an additional Ptalbn on top of the Pta4bn already paid for the player's contract

"It's difficult to think that Ronaldo will now stay in Barcelona. He has personally made his mind up he wants to go," said a source close to suggested the football body the club.



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NEWS: INTERNATIONAL

Shake-up in Guatemala military posts

By Josnna Tuckman in Guatemala City

Guatemala's President Alvaro Arzu has sacked General Julio Balconi, reshuffle of the top military brass. been removed as head of the military high command and a govern-

The government is playing down the significance of the reshuffle revealed late on Thursday night. But the shake-up has changed the

sibility of further changes in lesser

demilitarisation commitments con-retained. tained in a peace treaty signed

with leftwing rebels in December. "This is the end of the generahis minister of defence, in a sudden tion of the negotiations," said Mr Hector Rosada, a military observer General Sergio Camargo has and former government peace negotiator.

talks with the rebels.

According to local analysts, the positioning of Gen Camargo as secface of the military authorities ond-in-command was a reflection of Hector Barrios Celada to minister

charged with implementing the the influence that the harder line

In the post-war era, the competition between the two wings has reportedly focused on control of the transformations in the army demanded by the peace treaty.

"The power struggle between Balconi and Camargo had got Gen Balconi's appointment in sharper in recent months over the ment spokesman left open the pos- January 1996 was seen as a victory details of military modernisation for the pro-peace wing of the mili- and so the most logical thing was tary and his command coincided: to get rid of them both at the same with the rapid acceleration of the time." said one expert in military affairs.

But analysts disagree on how to interpret the promotion of General of defence. Until yesterday, he was advantageous rather than damagthe head of the country's largest ing to the army," he said.

Although associated with Camargo, Gen Barrios is not considered a die-hard hardliner.

The transfer of General Marco Tulio Espinoza from the head of the military presidency guard to chief of the high command is similarly ambiguous, as - despite lacking combat experience - he is also linked to Gen Camargo.

But Mr Rosada refutes that the sudden reshuffle bodes ill for

He points out that a shake-up opening the way for vounger officers was always on the cards.

He considers that it was brought forward because of disconte unleashed by the presence of fo mer rebel leaders on the review platform during the national arm day parade last Monday.

"The decision to invi the rebels was a lack of matur ty... It was a provocation that the should have anticipated but the "The treaty is a given, the mili-forgot the deep-rooted hatred,"

Online book sellers shake up US market

Club conjures the paying \$3.95 postage. quaint image of a Tom Clancy hardback slipping into the mail box of a books online are even mid-western clapperboard house, but this week the 71year-old institution went Dixon retails at £16.99

The launch of bomc.com, a web site where readers all ing \$8.95 postage) it costs to over the world can choose from 2.400 titles, follows a ble.com. few months after barnesandnoble.com, the online arm of access to new titles when Barnes & Noble, one of the largest US bookselling America, often several

Until recently, digital bookselling was the province of specialists, such as Amazon.com in the US, and the a US web site in September. UK's Internet Bookshop. The arrival of Book-of-the-Month and Barnes & Noble affirms the growing importance of the online market. But they have entered a fiercely competitive sector, which threatens to destabilise the traditional book business.

obvious advantages to buying books online. A web site is free from the space conwhich enables them to carry deleted by booksellers.

Amazon, whose founder, Mr Jeff Bezos, a former fund manager. deliberately located it near the US's biggest book warehouse in Seatprint ones.

ing their stores, online booksellers can also offer substantial discounts.

Barnes, already an aggressive discounter at its stores, opened fire in February by announcing that its forth-30 per cent discounts on & Noble and other chains, hardbacks and 20 per cent on paperbacks. Amazon retaliated by raising its discounts from 10 per cent off most titles to 30 per cent for hardbacks, 20 per cent for paperbacks and 40 per cent

off 500 best sellers. Muson & Dixon, the new costs \$16.50 at Amazon and \$19.25 at the barnesandnoblc.com, against a retail price of \$27.50. Anyone living in the US could have the book delivered in a week from the

The Book-of-the-Month- Barnes site, save \$4.30 after

For readers outside the US, the benefits of buying greater. First, prices are lower in the US. Mason & (\$28.55) in the UK, slightly less than the \$28.20 (includimport it from barnesandno-

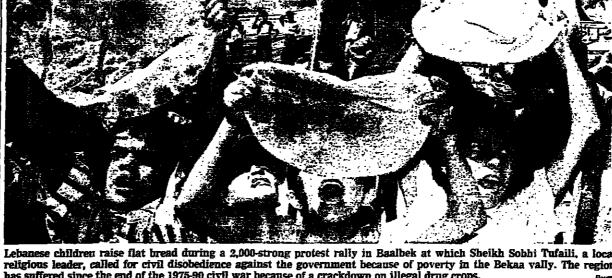
Second, the US sites offer they come out in North months before publication elsewhere. Paul Auster fans will be able to buy his new novel. Hand to Mouth. from two months before its UK release.

At present, the digital sales are too small to have a dramatic effect on the traditional book trade. Even Amazon, which claims to be the largest internet book seller, only sold \$16m-worth For readers, there are of books last year, when it had a reported accumulated deficit of \$6m.

However, Wall Street is so straints of traditional stores. confident about Amazon's prospects that its share price larger stocks, including has soured from to \$xx from obscure titles that have been \$18 at its May flotation, valuing the company at \$xxxxm. Barnes & Noble stocks im Meanwhile, the online titles on its web site, against debuts of Book-of-the-Month 170,000 in its larger stores, and Barnes & Noble, affirm which can order other books that established booksellers from a central warehouse. are taking the online market

ver the long term, the online market should offer an tle, claims to stock 2.5m opportunity for booksellers titles, including Im out of to nurture a lucrative new business. But the price war By saving the money is already eroding profitabilretailers spend on maintain- ity, and this problem could high school. A crudelyworsen if the discounting spreads to book stores. Moreover, as internet access increases, online retailers may take sales from the traditional book trade which, in the US, is already squeezed coming web site would offer by the expansion of Barnes

notably Borders. Elsewhere, the prospect of consumers importing cheap books from US web sites has implications for pricing and publication schedules, given that publishers prefer to stagger release dates so authors can publicise their Thomas Pynchon novel, books in different countries. But, in the meantime, any reasonably computer literate book lover can make the most of the online bargains.



Japan's schools under fire as teenager admits killing

Brutal crime stirs doubts over nation's education system,

reports Gwen Robinson

n any Japanese city, it is common to see small children, sometimes as young as five or six, on trains and walking the school gates. streets unaccompanied

what Japanese critics have dubbed "the nanny state" liated head of Jun Hase, games to other children. mentally-retarded 11-year-old boy, at the gates of a junior penned note stuffed in the mouth of the decapitated head warned this was "the beginning of a game" that

would claim more victims. In the weeks leading up to the murder, mangled corpses of birds and cats, including new-born kittens, had been appearing in the vicinity. In February and March, other young children in the area had been brutally attacked. One girl died after being hit about the head with a large metal mallet, while the other was in hospital in a critical condition after being slashed with a knife.

Last weekend, the public's fear of a suspected serial killer, male and aged 30 to 40, turned into unadulterated horror and national Alice Rawsthorn angst when a 14-year-old boy

was arrested and charged anonymous, was deeply frus- launched the 1995 nerve-ga who attended the school reportedly told police he had beheading someone.

whose grandfather lived including his young victim. nearby. The boy allegedly After he punched a girl in ety's materialism. lured Jun to a remote hill, class, a teacher scolded him strangled him, mutilated the and told him not to come to body and sawed off his head. school any more. He then took the head home in a bag and sneaked out at was vowed to "take revenge"

Such trust in the safety of bours and the boy's class- carrying out the previous late May, when residents in children in an "ordinary someone with a metal implethe port city of Kobe discov- family", who often helped ment after seeing such ered the severed and muti- neighbours and lent video scenes in horror movies.

But the picture which has the public response slowly emerged from the boy's confessions and police investigations is of a deeply disturbed and violent young mind. More disturbing, however, is the damning indictment it has delivered of Japan's notoriously highpressure school system, and the alienation it generates in those who cannot conform with its rigid structures.

Investigators found ultraviolent videos, or "splatter" movies, in the boy's bedcrimes including the Zodiac this vicious incident." killings in San Francisco

tem. He was quiet in class. system. where the the head was left, with moderate grades, longed for the sensation of he became more rebellious highly educated member He and his two brothers occasional violence, often gent misfits, alienated by had often played with Jun, bullying other children relentless education pressur

Classmates said the boy

dawn the next morning to on the school. He took to deposit the head at the carrying a knife and showing it off to other students. Interviews with neigh. He reportedly confessed to

> has been a mixture of shocked disbelief and outrage tinged with guilt. Newspaper editorials and called for review of the entire education system.

is in a large part behind this and detailed regulations brutal crime," said Mr. which even dictate the exact Masao Omura, a professor of psychology at Nihon Univer- dyed hair. sity. "We must overhaul it room, as well as books about as soon as possible. If not, Adolf Hitler and macabre there could be a repetition of

Mr Minoru Tada, a profes- society, "What did his parseveral decades ago. They sor of politics and a promialso found blood-spattered nent commentator, says the implements, including a long. Hase murder should be seen knife used to mutilate Jun's in the context of the recent corpse. It is not known how handful of bizarre and viomuch the boy's parents lent crimes in Japan and the ers, and why they failed to knew of their son's interests. rise of Aum Shinrikyo, the act on his increasingly The killer, who remains religious cult which erratic behaviour.

FT/S&P ACTUARIES WORLD INDICES QUARREILY VALUATION

are expressed because in inclinate of US dot are and as a parametrize of the World India. Similar figures are provided for the preceding custom. The percentage change for each US dottor india, value cince the end of the calendar year is also

with the killing. The boy, trated with the school sys- attack in Tokyo's subway

according to teachers. But rikyo, many young an in the past year and prone to were revealed to be intelli and disillusioned by soc Mr Tada also blames th

rise of rebel icons such a the popular television per sonality Mr Takeshi Kitano known as Beat Takeshi, who he accuses of "playing as instrumental role in eroding traditional morals". "Takeshi used to say

'Down with the rules, ordi mates described the killer as attacks in February and nary good sense and moral "an unobtrusive and quiet March, and told investiga. Let's do what we like to do was shattered, however, in student", the oldest of three tors he wanted to attack and parents gradually fel silent before the power of television." he said. The Education Ministr

has responded to the outers by sending senior officials to Kobe to investigate the cir cumstances of the murder The ministry has come under growing pressure over television commentators campant bullying in schools have lamented the deteriora- and the relatively high numtion of moral values and ber of suicides among bully ing victims in recent years.

Japanese schools are ruled "Japan's education system by the examination system length of skirts and rule out

Many other critics have seized on the case as a result of the breakdown of the family unit in modern Japanese ents think was going on in his head?" asked a leading Japanese newspaper. But the prevailing view weighs neavily on the killer's teach-

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The Commonwealth of Virginia

on Monday, September 8

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Thais shrug off currency critics

By William Barnes in Bangkok

An upbeat Thai government wed off opposition claims yesterday that its surprise managed float of the baht on Wednesday was a gamble by desperate men.

A steady currency and the third straight day of blue chips hitting limit their top limits in the stock market prompted Mr Narongchai Akrasence, the commerce minister, to say that only time was required to heal Thailand's economic wounds. "The base is solid... Even the financial sector will slowly recover

over the rest of this year," Mr He dismissed suggestions that the

government would seek the help of

International Monetary Fund vhose officials are due to arrive in Thailand this weekend on their mission to offer the Bank of Thailand technical advice in running a managed float.

In the new mood of boldness that appears to have gripped the government, the commercial minister predicted that within two or three months the country would lose some of its 91 finance houses - which he added was a crazy number. But he said the finance sector would recover gradually over the rest of

The government broke with its traditional habit of shying away from forced closures nine days ago when it ordered 16 debt-saddled stronger rivals by next Friday. three days to 657. Opposition Democrat party speakers said in parliament that the government had wildly underestimated the consequences of allowing the currency to slide downwards.

Eventually the baht would have the right time. Our sick economy has had extra debts, higher interest rates and more uncertainly dumped on it, said Mr Abhisit Vejjajiva, a senior opposition spokesman

Even less partisan observers are worried about the enthusiasm with taken big foreign exchange losses after the float. The Stock Exchange of Thailand index climbed 6.33 per

"The J-curve effect suggests that a devaluation [rising import prices and cheaper exports; causes pain before there is gain," said Mr George Morgan, the head of research at brokers ABN Hoare Govett Asia in had to be floated - but this wasn't Bangkok. "My feeling is that the That market is not efficient enough to understand it and there will be a consolidation when the changes start to take effect."

The baht weakened slightly with the protected onshore market ending at Bt28.25 to the dollar, as against investors have piled into Bangkok Bt28.75 on Thursday. The offshore companies that are known to have rate closed last night at Bt28.85. close to its domestic counterpart and suggestingthat the Thai authorities' new two-tier defensive system would

an international lender such as the finance houses to merge with cent yesterday or 22 per cent in not last long. Business tries to escape the fallout

changed. It was a surprise but we have no choice but to get used to it," said Mr Sataporn Jinachitra, the first vice president of the Siam Commerciai Bank.

He was probably speaking for most Thai entrepreneurs who were shocked on Wednesday to find that the 13-year regime of linking the baht to dollar-dominated basket of currencies had been abandoned.

Few businessmen - grown weary of government promises to tackle long-term problems such as a poor education system and weak infrastructure - would argue with Mr Sataporn's assertion that a devaluation cannot be waved like a magic wand over the economy.

But the immediate concern of many businesses is to try to avoid some of the blows that a sudden fall in the currency - 15 per cent or so - will inevitably inflict.

Many of Thailand's most aggressive groups took advantage of the old quasifixed currency regime to borrow heavily in cheap foreign

Unfortunately, even after the three waves of speculative attacks against the baht. the consensus among analysts is that most big borrowers overseas neglected to hedge much of their debt.

"Why should we. We wouldn't be where we are

There he is. Fourth row, second from

the left. The one with the moustache.

character you're looking at is more

likely to be your average neighbour-

hood slob with a grubby vest and a

And the real refugee could just as

easily be the clean-cut fellow on his left.

You see, refugees are just like you

weekend's stubble on his chin.

Except for one thing.

Maybe not. The unsavoury-looking

Obvious really.

and me.



Devaluation and depreciation analysis				10% ion scenario		20% ion scenario
1997 estimate	Net Income Stm	Offshore debt/total debt %	Net income Bim	Change in net worth %	Net mcome Birn	Change in net worth %
Building						
Siam Cement	7,215	64	428	0	(6,331)	(36)
Tipco Asphalt	562	51	384	(12)	205	(18)
TPI Polene	581	80	(2,106)	(35)	(4,803)	(53)
Communications						
Telecomasia	(1,928)	37	(3,579)	(5)	(5,229)	(10)
Advanced Info Service	3,761	72	3,732	0	3,704	(O)
United Communications	2,026	79	1,081	(5)	135	(9)
Shinawatra Computer	2,310	75	2,175	(1)	2,041	(2)
Thai Tel & Tel	(384)	34	(959)	(3)	(1,533)	(5)
Chemical						
Thai Petrochemical	4,273	73	4,020	{1)	3,704	(1)
Energy						
PTT Exploration & Production	1,079	77	418	(3)	(168)	(7)
Electricity Generating	1,551	39	738	(7)	(422)	(6)
Cogeneration	417	92	661	1	482	(2)
Banpu	853	79	854	(3)	754	(4)
Property						
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Land & Houses	1,128	40	960	(4)	834	Ö
Somer Monff I work				• •		• • •

today with foreign money, and the government swore hand on heart it wouldn't devalue," said member of the board of Land & Houses, Thailand biggest property

By one estimate, the 29

SPOT THE REFUGEE

left behind. Home, family, possessions,

unless we all extend a helping hand.

the things that others have taken away.

all gone. They have nothing.

Everything they once had has been

And nothing is all they'll ever have

We know you can't give them back

largest non-financial compamarket - will have to absorb write-offs of Bt34bn (\$1.3bn) in forex and interest cost losses if the baht settles for a preciation of 10 per cent. Businesses struggling with

weak domestic demand and nies - two-thirds of the stock ferocious global competition have been promised by the authorities that freeing up the baht will lead to lower interest rates.

Yet the Bank of Thailand was forced to raise its lendsure – and it is still not clear where rates might go.

Clearly The double-blow of forex losses and higher interest rates is going to cast into the abyss finance houses and property companies currently hanging by a thread and yet weighed down by massive bad debts and a property collapse.

One analyst said many property and finance compa nies were beyond normal analysis: "What is 10 per cent of a black hole?"

The 15 commercial banks have probably less concern about foreign exchange losses - they are only permitted a net forex exposure of no more than 15 per cent than the possibility that more of their clients will default.

Several developers are understood to be still standing only because their bank lenders do not fancy trying to sell the unwanted residential properties littered around the capital themselves.

Some of the biggest victims of the flotation are likely to be several of Thailand's ambitious telecommunications companies that have borrowed heavily overseas but now find themselves with no foreign currency earnings to match

Advanced Information Services has already warned that its earlier 16 per cent profits growth forecast disappeared on Wednesday. The Siam Cement Group,

Thailand's biggest conglomerate, has been besieged by callers asking how it proposes to deal with its overseas debts of about \$2bn (£1.2bn). A company official would only say the problem was quite manageable.

Many of hundreds of mostly unlisted foreign joint venture manufacturers that depend on imported finished goods will probably try to turn to rapidly developing local support industries if they can. But no big commitments are likely to be made until it becomes clearer were the baht is headed over the longer term.

Electronics companies such as Hana Microelectronics are fortunate that they source much of their inputs

"We've come out of this looking quite good so far. What we do want to see though is softer interest rates," said its president Mr Richard Han. Mr William Heinecke, chairman of the hotels-to-pizza Minor Group, appears to be a heat or two ahead of most of his colleagues in seeing the devaluation as an absolute boon. "At last, something deci-

sive has been done about a nagging problem. Why all the hand-wringing? The stock market's gone up and there is a little more bounce in the man-in-the-street that must be good for confidence, for domestic demand," argued Mr Hei-

No doubt many other chairmen wished they had hedged nearly all their foreign currency risk earlier this year and could look forward to wave of foreign tour-ists taking advantage of a new cheap destination.

 The Malaysian ringgit was slightly higher against the US dollar in late trading yesterday, but was strongly lower from earlier dealings and was again hovering very close to the central bank's expected intervention level of M\$2.5250, AP-DJ reports adds from Kuala Lumpur.

The US dollar traded

between M\$2.5179 and M\$2.5245 during the day. Dealers noted the currency had opened strongly up yes-terday, after Bank Negara's suspected intervention in overnight trading on Thursday, which had seen the US dollar weaken to a low of

around M\$2.5155.



Small town awaits return of Wild Ones

here was myth born every minute in Hollister this week as this small town strained its collective ears to detect the flatulent racket of incoming Harley-Davidsons.

One account had 70,000 riders crossing the border from Canada, riding two abreast. Another said the community's 23,000 people would be swamped today by 300.000 bikers.

But none of the stories circulating in advance of today's commemoration party seemed likely to withstand the test of re-telling as well as the story of Independence Day weekend 1947, when 4.000 demobbed GIs rode into Hollister and spawned the legend that the kindred spirits of freedom, rebellion and eternal youth can be conjured up astride a motorcycle with a bellyful of

The sight of number plates from Europe and Mexico in the past few days has fed speculation about the inter- riding, indecent national appeal of the golden inhilee of events which in 1954 made a hero of Marion Brando in The Wild One and blotted the reputation of motorcycle clubbing as a "suitable" sport for return-

ing heroes. Rick, a 44-year-old electrician from San Diego, and a 7,000 foreign-registered bikes were awaiting their owners

at San Francisco airport. Better yet, he confided, the Hell's Angels - the heirs of the Boozefighters gang involved in the original two-day melée - would parade 30,000-strong in the

town centre today In Johnny's Bar, HQ of the Angels' Oakland chapter, Tony, a Bristol truck driver, jet-lagged, sozzled and shamefaced at having a rented Japanese bike rather than shipping in his own described itself as "the grain Harley "hog", was content and hay capital of the merely to be "where it all

the anniversary event, had other visions.

Surveying his 100-acre conhandily located next door to the county jail, and perfumed with the pong from the surrounding broccoli fields, he talked of "the Woodstock of motor-cycling.*

With \$700,000 invested in his festival, christened "The Return of the Wild Ones". and budgeting for a loss of \$300,000 - in return for "\$5mworth of free media coverage" - he wanted to make the Hollister gathering

Fifty years ago, the Battle of Hollister featured drunken stunt exposure and bottle-throwing which left half a ton of glass in the road

gence, reckoned another an annual event and the left half a ton of glass in the town a tourist attraction. "I'd like it so never again will anyone drive down Highway 101 without coming zine published a photograph in for a visit, a T-shirt, or

even just a Coke," he said. But despite much brighteyed anticipation in the town's shops and bars. stacked ceiling-high with cases of beer and blazoned with "Welcome Back" signs. Hollister has been divided over the prospect of being put back on the map.

The town, which once world", is increasingly a dor- in 2047 for sure. mitory serving San Jose and

Corbin, president of the Cor- the north. Unemployment is bin cycle accessory com- 12 per cent - twice the state pany, and prime mover in average - and about 9,000 cars leave town every morn-

Yet, perhaps understandacert and exhibition site. hly, the bikers' jubilee is an economic opportunity thrust upon Hollister rather than

About 2,000 riders showed up last year in the first mass visitation since 1947. With the Boozefighter legend as potent as ever, the inevitability of this year's inundation finally dawned on the town authorities.

Even then, according to Mr Corbin, no-one wanted to take responsibility. "It was suggested to me that I might want to do something," be said. "And here we are."

The future of the event, he said, depends on local reaction to this weekend which in turn will depend on factors as diverse as traffic chaos and police reactions to biker naughtiness which traditionally involves mooning among the boys, flashing by female pillion-riders, a heavy intake of Budweiser by all. and the occasional "rumble".

Fifty years ago, according to the Free Lance newspaper of the time, the "Battle of Hollister" featured drupken stunt riding in San Benito Street, indecent exposure and bottle-throwing which

road. The myth was born three weeks later, when Life nurgaof a glassy-eyed, pot-bellied rider straddling his hog with a bottle in each hand.

The legend was established when Stanley Kramer transferred the incident to celluloid. When he sat Brando on a Triumph, he created one of Hollywood's most enduring role models. Today there is every reason to expect that the Wild Ones will return to roister in Hollister - if not next year then

A mile outside town, Tom other high-tech centres to Christopher Parkes

Sector likely to be boosted after Busang debacle

Indonesia withdraws tough mining proposals

Indonesia withdrew controversial incident," he said. Canadian gains made on stock plans to amend mining regueroloration company Bre-X exchanges outside the counplans to amend mining regulations, and industry representatives said the cancellation would give the sector a new momentum after the it the biggest find this cen-lic offering of shares would Busang debacle. Reuter tury, but an independent have to be done in Indonreports from Jakarta.

"There will be no changes. We will now go back to the COW (contracts of work) that had been initialled [last year]," Mr Adjad Sudradjat, the director-general of min-

ing, said. He was speaking after chairing a 30-minute closed-door meeting with representatives from 60 com-panies which had applied for the seventh-generation contracts of work for mineral mining and third-generation contracts covering the coal

Mr Adjat said the mining companies, in their response to the proposals by the government-set deadline last Tuesday, had des-cribed the changes as impractical

They said it would be difficult to implement. Almost all of them were not in favour because of the practicality," he said.

He declined to say if similar proposals would be included during negotiations for the next batch of contracts of work.

"Mining companies consider the move as giving a William Barnes new momentum to the

exploration company Bre-X Minerals said its Busang property contained some 71m ounces of gold, making audit revealed the deposit esia. was worthless.

The government declared its intention to amend min-ing regulations in the wake of the scandal.

The proposed changes included requiring mineral mining companies to allocate at least a 10 per cent for free in future ven-

companies with operations operations.

yesterday industry after the Busang in Indonesia share capital try with their shareholders and that the raising of additional capital through a public offering of shares would

> Some mining analysts had said the capital gains proposal would be virtually unenforceable, while Indonesia did not have the capital to finance large-scale explo-

Coal mining companies were, among others, stake to the government required to divest 51 per cent of their equity in future projects to Indones-They also required mining tans by the 10th year of

THE ALL ENGLAND LAWN TENNIS

GROUND plc ("Company")

inal debentures 1996/2000 Series ("Centre Court Debentures"

t below are the prices and dams of the three most recent transaction in the Centre Court Debentures, as notified to the Company. Norms of £19,625 has been paid up on the Centre Court Debentures £26,000 (29/04/97); £25,750 (10/04/97); £25,500 (09/04/97)

> £500 nominal debentures 1997/2001 Series ("No. 1 Court Debentures")

let out below are the prices and dates of the three most recent transactions in the No. 1 Court Debenines, as notified to the Company. The amount of £9,900 has been paid up on the No. 1 Court Debentures. £12,550 (28/04/97); £13,000 (11/04/97); £14,000 (10/04/97) This phorefarment appears as a notice of record only and has been approved for the purposes of section 57 of the Farmental Survives Act 1986 by Harthest Markets Corporate Advances Lucians and Section 157 of the Farmental Survives Corporate Advances Lucians

We're not even asking for money

But we are asking that you keep an

(though every cent certainly helps).

open mind. And a smile of welcome.

refugee it can mean everything.

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UNHCR Public Information

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Transport

sales through the year.

one government, has now June data meant registra-

a response, said Mr Ernie registration prefix in Thompson, the SMMT's August should boost new chief executive.

The SMMT expects regisvehicle sales to almost record levels, according to trations in August, which account for about one quarthe Society of Motor Mannter of annual new car sales, However, August could be to be between 490,000 and the last time the prefix 492,000. That implies new changes annually if the car registrations this year SMMT, which represents the should be about 2.lin - the third highest on record and motor industry, has its way. Carmakers are pressing

the government to substitute the annual August Confidence about the changeover with a sixstrength of the new car marmonthly change in March ket titis year received a boost from figures for June, which showed registrations THE SEMT, which had rose by 7.8 per cent to been in talks with the provi- 151,520, year on year. The

responsible and "we are rose to 5.3 per cent, to for 86.5 per cent of sales in now waiting impatiently for 1.05m, compared with last Jame compared with 62.2 in

ancy in the car market has the first six months, with a come from private buying which has climbed more strongly than fleet purchases. After a fairly modest 3.5 per cent rise in registrations in the first three months of the year, new car sales soured by 7.4 per cent in the second quarter on the back of strong private buying, according to the SEMT. "We do not believe the mar-

ket is overheating," said Mr The vibrant car market growth. has not, however, been fully reflected in figures for car the strength of sterling was

Jame compared with 62.2 in June 1996. The import share also climbed strongly during rise to 65 per cent of sales,

compared with 61.7 per cent in the same period last year. The impact of rising imports on production has been cushioned, however, by a steady increase in the number of UK-built cars

sold outside the UK. The SMMT forecasts total production this year would rise to 1.71m from 1.68m in 1996, with exports remaining the main motor for

Pressure grows from international accounting groups to agree standard | Speed of

Pension asset valuation may alter

By Norma Cohen in London

Actuaries are considering a rate balance sheets and poschange in the way they sibly alter investors' percepvalue pension scheme assets following the chancellor of the exchequer's decision. spelt out in the draft finance

bers of the Faculty and Institute of Actuaries, the professional body whose members firm. are responsible for valuing pension assets, bave discussed whether it is time to overhaul UK valuation meth-

wild fluctuations in the val-

Decision

to allow

march on

By John Murray Brown

in London

knife edge

The government last night

had still to announce

whether it will allow Sun-

march through Portadown's

Roman Catholic district. as

troops and police set up checkpoints and increased

their presence on the

approaches to the Garvaghy

of last year's violent con-

frontation, the prime minis-

final decision would be

announced today, as last-

minute efforts were made to

find an accommodation

between the Portadown

Orangemen and nationalist

Ms Mo Mowlam, the

Northern Ireland minister,

last night urged the Porta-

down Orange Lodge to listen

to those "voices of reason"

within the Orange Order -

the 60,000-strong society of

Protestants - "for the good

of everyone and for the sake

of peace in the next few

weeks". Last year's sectar-

ian unrest soured the atmo-

sphere at the multi-party

talks on Ulster's constitu-

relations between London

and Dublin which have

underpinned the peace pro-

Ireland families were leev-

ing the province: travel

agents reporting all ontgo-

ing flights booked up. In

working class areas, there

ity with residents quening

were signs of a siege mental-

to buy candles and bottled

gas. Camping shops and

hardware shops reported

Yesterday,

Northern Ireland braced for a possible repeat

Road flashpoint.

residents.

day's disputed Orange Order

ues of pension assets British pension schemes are reported each year on corpo- currently valued on a distions of the merits of various investments, actuaries say.

What would really change is the value of surbill, to abolish tax credits on plus or deficit at any given time," says Mr Andrew Wilin recent months, mem- son, research actuary and partner at Watson Wyatt; the actuarial consulting

The change in valuation method could also put companies under most pressure to add cash to their pension schemes at the times when The change could lead to financial markets are under

nity is watching with particular inter-

For after last summer's disturbances

when roads and ports were blocked,

factories burnt out and rural shops

boycotted - the province's business class appears to have abandoned its

Mr Bill Tosh chairman of Northern

Ireland's branch of the Confederation

of British Industry, the UK's largest employers' lobby, has over the past

to come out from behind the parapet,

forming business taskforces to meet

the politicians, and joining hands with

the trades unions and chambers of

commerce to voice common concerns.

latest killings by its military wing, the

IRA - has been meeting regularly with

"The change was that people realised

the CBI to discuss economic issues.

pay for the re-emergence of violence."

In the appointment of Mr Adam

Ingram as minister in charge of both

the economy and security, the Labour

government signalled that any break-

down in civil order would result in

budget cuts if security costs had to

At the height of last year's unrest,

Mr Tosh's group issued a series of

bard-hitting statements, warning that

Northern Ireland was being pushed

Today he is confident that the mes-

sage may have seeped through to some

in the Orange Order, the 60,000-strong

society of Protestants which commemo-

rates ancient conflicts with Roman

this society, civil unrest is our recur-

During last year's Orange Order dem-

small and medium-sized businesses

who were directly involved in leading

many of the protests. This year, Mr

Tosh is hopeful that moderate Orange-

"I think that whatever happens this

summer, we have clearly got across to

most people in Northern Ireland that

It is this message that Mr Tosh is

men may be less inclined to join in.

the economy matters," he says.

ring problem," says Mr Tosh.

Northern Orangemen, many of them running

"In business, if you have recurring

ter's office indicated that a that this time we were going to have to

increase.

Catholics.

heavy sales, as residents also drilling home in less controversial

close to the brink.

says Mr Tosh.

Even Sinn Féin - at least until the

year persuaded a number of busines

traditional political reserve.

counted cashflow basis. That is, actuaries measure the amount of cash the assets are earning through dividends or interest payments and, discounting future payments for inflation, make projections about how much the scheme will earn long

term_ But the abolition of advance corporation tax credits on dividends means that dividends paid to pension schemes earn less cash. Using a discounted cashflow basis for valuation will reduce the value of nearly every pension scheme in

Britain. There is also growing pressure from international accounting groups to agree a world-wide standard of reporting pension assets and liabilities so that analysts may compare the balance sheets of several companies in different countries

pension assets the way they value other corporate assets - by using the market value. Further pressure for change is coming from companies themselves who are using financial innovations to distribute profits to share-

holders through methods

using consistent methods.

These accounting groups

want companies to value

other than dividends, includ ing share buy-backs. This means that measuring only dividend cashflow does not give a true picture of the value of a share. "Most of our people are

market value adjusted method of valuation," said Paul Greenwood research actuary at William M Mercer and Co. The MVA method, widely used in the US, values assets at their nation. The assets are then adjusted for assumed rates

now thinking of moving to a

plans to enact the Budget by market value as if they were being sold on the date of valof inflation to complete the valuation process

publishing the finance bill in draft form for the first time. The move will allow MPs to study the detail of Budget measures over the weekend in advance of next week's House of Commons second reading of the bill. But Mr Hands-on approach to peace Gordon Brown, the chancellor of the exchequer, was criticised for pressing ahead Of all the groups praying for a resolution of this weekend's disjusted Grange Order march, the Northein reland business commutation in the stand rd st

ping of the tax credit on dividends without consultation. Mr Ian Barlow, head of tax at accountants KPMG, said the finance bill was usually published about three weeks after the Budget allowing

with the controversial scrap-

surprise

finance

attack

By David Wighton

and Jim Kelly

in London

bill under

The government vesterday

tried to defuse criticism over

the speed with which it

time for changes. "This draft was in print when Mr Brown sat down. It will reflect exactly what he said." Mr Barlow also echoed Conservative fears about the amount of time the government will allow for the Budget measures to be discussed in Commons committee.

The final bill will be published next Tuesday with the government hoping to complete the detailed scrutiny of the measures in committee within about three weeks. Mrs Gillian Shephard, the shadow leader of the House, warned that the government was planning a "disgracefully and unprecedentedly

truncated process". The government yesterday admitted it would have to amend the finance bill to clarify the rules for calculating windfall tax bills for the privatised utilities.

The amendment was announced in the Commons by Mr Geoffrey Robinson, the paymaster general, who also sought to allay fears about the proposed abolition of foreign income dividends.

He said the government would look sympathetically on complaints from companies, several of which have warned that they will consider moving offshore.

Burmah Castrol, the oil lobbying the chancellor. "It seems a shame that successful groups are being penalised in this way. We need to review our options. Moving offshore is not high among them but remains a possibility," it said.

impact there will be on our electricity Rio Tinto, the world's largest mining company, is "It is a structural problem too. Under understood to have written with the constitutional question which direct rule from London, the politicians to the government expresshave had the powers to influence ing its opposition to the events but no responsibility for the change. SmithKline Beecham, Glaxo Wellcome, and BAT are also opposing the John Murray Brown change.

UK NEWS DIGEST

Boost for share system planned

CrestCo, the company that runs the electronic share settlement system Crest, may buy an additional computer system in order to cope with the added strains of the move to order-driven electronic share trading this year. Mr Iain Saville, CrestCo's chief executive, said yesterday that Crest was likely to be run on a more powerful computer mainframe from early next year. It was also

considering purchasing a separate computer to run trials.

CrestCo has now estimated that a 10 per cent rise in the number of trades when electronic trading in FTSE 100 shares is introduced from October would create a 3 per cent rise in the overall volume of settlement within Crest. Separately, Crest published proposals for fines to be imposed on users failing to settle promptly and accurately. There have been no internal disciplines on men John Gapper, London bers of Crest until now.

EU-FUNDED PROJECT

Premier opens expanded airport

Mr Tony Blair, the prime minister, yesterday opened the final stages of a £6.5m (\$10.7m) improvement to Teesside International airport, in north-east England. The expansion to passenger facilities and runway improvement work at the airport, which lies within Mr Blair's Sedge field constituency, has doubled capacity to 800,000 passer gers a year. Passenger numbers are expected to rise this year by between 100,000 and 550,000.

The airport is owned by Durham county council and the four Teesside unitary local authorities. The improvement was funded by airport profits and European Union support. The airport, Schiphol airport in Amsterdam and property developers Moorfield Estates are preparing a feasibility study on the proposed £300m development of a large air cargo handling centre on 250 acres of Teesside

Yesterday was Mr Blair's first visit to the airport, and his constituency, since the Labour party's election victory on May 1. Chris Tighe, Newcastle upon Tyne

■ INDUSTRY

New sectors 'may be short-lived'

The new industrial sectors which have replaced traditional heavy industries are likely to prove much shorter lived, the chief executive of one of Europe's most success ful economic regeneration agencies warned yesterday.

Mr John Bridge, chief executive of the Northern Development Company, which has played a key role in helping the northern region rebuild its industrial base since the mid-1980s, said it would be a mistake to presume that, if shipbuilding or coalmining had lasted 100 or 200 years, the activities which replaced them would do likewise.

"The life and death of industrial sectors in this region . . . is going to rise," he said. "Major industries will probably turn over over far faster than in the past." He believed the reasons included technological and environmental change and globalisation.

Since its formation in 1986, NDC has been involved in 520 inward investment projects, creating or safeguarding 75,000 jobs and generating £8.8bn (\$14.52bn) in capital expenditure. Mr Bridge made his comments as he unveiled a new operational structure for NDC, a partnership body involving the private sector, local authorities and trade unions. Chris Tighe, Newcastle upon Tyne

■ SCOTLAND

Subsidy for island bridge toll

еап quent users of the privately-financed Skye bridge between the Isle of Skye and the mainland in north-west Scotland. But it will not remove the tolls, either by buying out the contract with the bridge's operators or by replacing tolls with "shadow" tolling.

In the package of measures announced yesterday by Mr Donald Dewar, the chief minister for Scotland, the discounted rate for a one-way crossing by a car will be halved from £2.50 (\$4.12) to £1.25. Mr Dewar said to buy out the contract with Skye Bridge Ltd. which built and financed the bridge, would cost £30m. "We cannot justify that in the face of many pressing needs in the public spending programme," he said. Skye Bridge Ltd is a joint venture of Miller Group of

Edinburgh and Dywidag of Munich. The company built and financed the bridge. James Buxton, Edinburgh

feared possible power cuts. areas. The CBI, for example, is arguing tee the unionists would be for it Accident plan for health service

constrations, it was the middle class for greater contacts with the Irish

By Nicholas Timmins

Ministers are planning legislation requiring insurers to check whether motorists have been treated in hospital when they make a road accident claim to ensure that the National Health Service recoups the full cost of treating accident

victims. insurers would inquire of claiments whether they had all those who attend casureceived in-patient or our alty departments, and then patient treatment, and billing the companies. In would then notify the hospi. 1992, the last year for which tal, allowing the NHS to bill the paratrant of Health the insurance company. has figures, only for was The approach is the one raised in that way.

currently favoured by Mr However, the 300,000 road. Frank Dobson, the chief traffic accidents involving received the promise of a maied \$460m in 1994, accord-

By Halg Simonian

The change to the "R"

facturers and Traders.

in London

legislative alot in this session of parliament for a move which could raise millions of pounds for the NHS. At present, under the Road . Traffic Act, NHS Trests can charge insurers up to £295 (\$487) for out-patient treat-

which were set in 1995. bureaucracy of questioning

health minister, who has injury cost the NHS an esti-

of the Automobile Association; and health department £150m could be raised under the current charging regime if it operated as intended. The Department of Health ment and up to \$2,949 for said yesterday there were

in-patient treatment, figures ncrease the level of charges, but Mr Gordon Brown, the Many trosts, however, find it is not worth the cost of the chancellor, in his Budget speech said the government would act to recoup the costs in full". The Association of British

Insurers, yesterday warned that any such move would premiums for increase Britain's 28m motorists. insurers, a spokesman said, do not know how much they

ing to the road safety branch would mean both more money being paid across and much more administration officials estimate that up to for insurers." At present, all motor claims - not all of which involve injury - cost the industry about \$3.5bn a

Signs of the times: children walk along the Gervaghy Road, Portadown, which is

because they think the energy is red

white and blue while the nationalists

would oppose it and argue we should

be interconnected with the Republic.

None of them have evaluated the

the disputed route of the Orange Order march tomorrow

The politicians would decry our ini-

tiatives on cross-border links. But they

sullenly fail to appreciate that the B

between the C and the I stands for

He adds that it is that preoccupation

blinds politicians to the economic

impact of their actions. "Take the

example of the proposed electricity

interconnector from Scotland. I guaran-

British," he says.

Ms Becky Hadley of AA "no plans" at present to Insurance said premiums could rise by about £10 per policy if the NHS succeeded in recouping £150m; or nearer £20 if the whole cost of treating road accidents was the atm

The Department of Health said ministers were determined to ensure that pay ment was made automatically and believed legislation would be necessary, although officials indicated currently pay to the NHS. ministers might consider "But any approach like this another route.

FIDELITY FAR EAST FUND Société d'Investissement à Capital Variable

Kansallis House, Place de l'Etoile, B.P. 2174 - L-1021 Luxembourg R.C. Luxembourg B 16.926

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that for administrative reasons the Annual General Meeting of the Shareholders of Fidelity Far East Fund, a Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg (the "Company"), will be held at the registered office of the Company, Kansallis House, Place de l'Etoile, Luxembourg, at 11.15 a.m. on July 14, 1997, specifically, but without limitation, for the following purposes:

- Presentation of the Report of the Board of Directors;
- 2. Presentation of the Report of the Auditor;
- 3. Approval of the balance sheet and income statement for the fiscal year ended February 28, 1997; 4. Discharge of the Board of Directors and the Auditor;

- 5. Election of six (6) Directors, specifically the re-election of Messrs Edward C Johnson 3d, Barry RJ Bateman, Charles TM Collis, Charles A Fraser, Jean Hamilius and Helmert Frans van den Hoven, being all of the present Directors;
- 6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg: Declaration of a cash dividend in respect of the fiscal year ended February 28, 1997;
- 8. Consideration of such other business as may properly come before the Meeting.

Approval of items 1 through 8 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A Shareholder may act at any Meeting by

Dated: May 16, 1997 By order of the Board of Directors



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and September to even out

4 per cent more than in

New prefix set to boost car sales briefed the new ministers tions in the first six months imports, which accounted

Much of the recent beay-

vate buying has fuelled on sales outside the UK.

However, it warned that production. The rise in pri- beginning to have an impact

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday July 5 1997

Pounding in store

than to love and be wise, is not given to men, said the great 19th century Whig politician Edmund Burke. Seen from this ery of the UK Budget is a painful task; all the more so for incoming Labour chancellors. who have often found themselves clearing up after their Tory predecessors.

Mr Gordon Brown, on the other hand, has always looked the rare politician who might actually relish such a role. This week, with the British economy clearly prone to excess demand. he appeared set to cast himself as damper-down-in-chief of the wayward British consumer.

Yet after initial gyrations the stock market response to the first Labour Budget for the best same level of pension. This is part of two decades was not the kind of signal to send to euphoric. City economists, a public that will soon be asked rather than the new Labour to step up private provision for like puritans. For while Mr plausible that taking money Brown talked tough in his Budget speech, the actual measures fell short of the fiscal hair shirt. If Mr Brown raised some useful revenue, he did so without fit pension scheme. throttling the consumer.

The stock market reaction The big new revenue-raising measure - abolition of the dividend tax credit - was already anticipated. And since UK equities have underperformed so far this year, there was room for

The modest improvement in to a reduction in the public sector borrowing requirement of £8bn this year and next when compared with previous plans. was not enough to set the gilt market truly alight. But nor was it bad for equities. The chancellor, then, has pulled off the rare feat of taxing and pleasing. And the folk he has pleased investors - are those from whom he has taken the money.

Hardly coherent

ure in the new Labour adminis- arrest sterling's rise. Yet tration and his Budget, with its tougher action would squeeze largesse for healthcare and edu- industry and commerce. cation, was politically adroit. But from any other perspective it was hardly coherent.

The populist windfall tax on utilities was directed more at trol, Mr Brown is in the hands the beneficiaries of pension of the markets. While he may be funds than the "fat cat" direc- grateful for this week's plaudits tors who have so enraged public from the equity market, he opinion. Meanwhile the fat cats should not forget that, for a themselves have escaped sur- chancellor, it is the verdict of prisingly lightly.

To tax and to please, no more dividend tax credit for individual investors to 10 per cent in 1999 would normally have resulted in an increased tax bill for those shareholders who pay jaundiced perspective, the delivper cent. Yet the chancellor,

loss of income. Heavy loss

In contrast, the holders of personal pension plans have lost heavily, and will have to increase their lifetime contributions significantly to earn the chancellor, were left looking pensions. Nor does it seem very away from pension funds will encourage industry to invest more. What it will do is hasten the demise of the defined bene-

adhering fastidiously to

Labour's pre-election promises

on income tax, has announced a

new reduced top rate of tax of

32.5 per cent on dividend

income to ensure that the rich.

fat cats included, are spared any

Whether the chancellor flunked the test of setting the was thus partly a gasp of relief. economy on a sustainable course by failing to raise taxes on consumers remains a difficult question. The politics of income tax is such that even a Tory government would probably have scooped money out of the pension funds. That said, a Tory government would not the public finances, equivalent have had a windfall tax. But nor would it have had Mr Brown's employment measures. It is a welcome feature of this chancellor's tenure that he is so seriously committed to addressing unemployment.

The snag is that microeconomic measures could all too easily be outweighed by the soaraway response of sterling. This leaves the new monetary policy committee of the Bank of England with a near-impossible task next week in deciding what to do. A modest interest rate Mr Brown has emerged as an increase will neither damp exceptionally commanding fig- down consumer spending nor

The charitable view of the Budget is that it could have been worse. With the Bank of England now outside his consterling and gilts that really The reduction in the rate of counts,

A Brown and pleasant land

Nicholas Timmins and Robert Chote report on the chancellor of the exchequer's vision for the UK and the obstacles in his way

n the UK, there is a man with a vision. It is a vision of a society where shavenheaded punks with pierced noses insulate the lofts of hypothermic pensioners as the first step on the road to redemption.

A country where teenage girls are no longer seduced into lone parenthood by benefits and a council flat, which deliver only poverty. A country where they opt instead - and, if they won't opt, are compelled - to train as childcare assistants: putting something back as they get the chance to take something out.

It is a world of life-long learning: of schools whose roofs no longer leak, with class sizes that are manageable, and where the classrooms flicker with the computer screens needed to send their pupils off to compete in a globalised, high-skill, information-rich economy; and where a university of industry will ensure

that learning need never stop.
It is a nation whose money is stable: responsibility for it removed from the hands of feckless politicians with half an eye on cheap electoral advantage, replaced instead with a Bank of England that even the Bundesbank might trust. But the Bank, too, has new responsibilities to go with its new freedoms: having to explain in public and to MPs if things go wrong.

It is a place where companies are not merely expected, but if need be required, to act responsibly: providing quality training, investing for the long term. involving their community, paying a minimum wage, and exercising corporate responsibility. One where the "fat cats" become sleek Persians, proud, well paid even, but no longer disdainful of public opinion.

A country in which gleaming, privately financed hospitals replace rotting Victorian wards and in which the anti-roads protestor Swampy will have to get a job - or find a company in search of environmental credentials to sponsor him.

Don't mock. This is Brownscape: Britain according to Mr Gordon Brown, the chancellor of the exchequer. Rights, responsibilities and fairness.

The vision was there in every able - at least in the long run. It was there in the cash for schools and for health, the 25m which will at least make a start on the university for industry. It was there in the requirement that employers train their workers in return for the subsidies they are being offered, and that the young take the opportunities given them - like it or not.

It was Mr Brown's society: inclusive vet coercive. Not the old Thatcherite question "Is he one of us?", but a demand that all



of us be one of us. Business leaders heard it at the breakfast where Mr Brown signed them up to "welfare to work", pointing out that they had responsibilities

"I urge every business to play its part in this national crusade to equip the country for the future by taking on young unemployed men and women," he said in his Budget speech.

In the pantheon of recent goal of equality of outcome.

believing success should be rewarded and, if need be, rewarded awfully well. Mr Brown shares Mr Smith's seething anger come to believe that a genuine drive to deliver equality of opportunity may now be the best way to deliver something closer to rights". equality of outcome: it requires,

however, an equality of personal contribution as a quid pro quo. Can the vision be achieved? One of the string of business leaders he has recruited to government observes that the chancellor "is a curious mixture of almost Thatcherite self-help. underpinned by a wish to see a

very strong safety net". This son of a Church of Scotland minister - with a Calvinist streak but a fine knowledge of not Mr Blair. Instead he stands on Keir Hardie, the cloth-capped fired by anger against poverty: a huge levers it can pull by way of man driven by the old Labour regulated industries. Not just the privatised utilities, but the banks and support for overseas trade. "It is clear he wants to use

> It is a role that comes natuernment's job "is not just to manage but to help put the world to to deliver this."

them," he says.

even the sceptics. Mr Tim Melville-Ross, director-general of the Institute of Directors, says the chancellor's pro-business approach is welcome. And while companies are unlikely to see themselves as fully fledged crusaders, they will play their part. "The reality is that business is

more likely to prosper and make good returns for shareholders if it has good relations with the man and woman in the street," Labour politicians, Mr Brown is rock bands, and whose thesis was he says. "Most businesses will be quite hard-headed about welfare- my's spare capacity is almost item in the Budget, in the big midway between Labour's pres- first Labour leader - displays "a to-work and will only get exhausted, its pace of growth changes to corporation tax he ent leader and its previous one. real grasp of government, and I involved if they can see the unsustainably strong. The finansays will make Britain ever more
John Smith, for all his bank man. am deeply impressed", says the competitive, attractive and profitager manner and QC's silk, was business leader. Government has many will."

cial markets fear the Budget has many will."

> has all the targets right. A senior executive of one of Britain's big-Mr Tony Blair is driven much and financial sector, as well as gest companies observes that it is to finish the job. more by equality of opportunity, through government contracts all very well signing up chief executives to welfare-to-work. could easily turn into monetary "They want to be seen to be onside and politically involved. But the people he needs to convince against injustice. But he has rally, says a Labour insider, to are not the figureheads, rather someone who believes the gov- the human resources and personnel people who will actually have

> > It will mean convincing, too. So far Mr Brown has impressed people such as Robert Campbell have to take the responsibility.

an unemployed 21-year old in Newcastle-upon-Type who says he is not going out to work for less than £150 a week. Coercion has its place. But for the programme to deliver real benefits the Campbells of this world may need convincing there is something in it for them.

In areas outside his core responsibilities, some doubt the chancellor's grasp. His belief that the problems of the National Health Service can be solved by cutting bureaucracy and the internal market is "natve", says Professor Alan Maynard, a leading health economist.

And if the great welfare-towork crusade fails. Labour and its chancellor will pay a heavy price. People might well lose the faith in active government that Labour's victory seems to have rekindled. The cynicism engendered in the Tories' flual years could return.

Success is far from certain. What if employers use the wage subsidies that Mr Brown is offering merely to take on people they would have employed anyway? Worse still, what if they get rid of existing workers in order to take on others who attract a subsidy? "It would be idle to deny that this is a very real risk," says Mr Melville-Ross. "But put together sensibly, it can work. Because, through the combination of subsidy and training, companies should find that they have a broadly capable employee at the end of the process."

ven if the subsidies work, there are dangers that the benefits of the scheme will be overwhelmed by events. In the US, welfare reform has coincided with a period of robust economic growth. The number of welfare recipients has seen its largest decline in 50 years. But President Bill Clinton's own council of economic advisers gives the state welfareto-work programmes the credit for only 31 per cent of the fall. with the growing economy accounting for 40 per cent.

Mr Brown may not be so lucky. He is launching his programme much later in the economic cycle. By his own admission, the econo-Some wonder if the chancellor to take the steam out of the economy and that the newly independent Bank of England will have

> Further interest rate rises overkill. If so, the resulting downturn might do far more to increase unemployment and long-term joblessness than welfare-to-work will do to reduce them. Mr Brown may have the right vision. But, should events turn against him, he would then

·LETTERS TO THE EDITOR·

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UK decision on Emu will set the timetable for Sweden's entry

From Professor Carl B. Hamilton. Sir, A social democratic (SD) government will not take Sweden into Emu in 1999. This was announced a few weeks ago. Two reasons were given. First, the negative domestic public opinion in Sweden. Second - according to the prime minister Mr Goran Persson - that the Emu project is 'very uncertain" and "shaky". However, an additional and accurate reason for the SD leadership's decision is the significant risk of a renewed internal split of the SD party. European integration is to the Swedish social democrats what it is to the British

If there is a SD government in power also after the 1998 general election it would be bound to at least one more popular vote before Sweden enters Emu. It can be either the general election in 2002, an extra general election sometime 1999-2000, or a referen-

A referendum would be risky for the SD party since it would open up old wounds and deepen the internal SD split on EU/Emu issues. Thus, on political grounds one should disregard the possibility of a referendum. An extra election would – again for internai SD reasons - not be called on the issue of Emu but, if at all, on some other issue like an untena ble parliamentary situation. However, an extra election is hardly something any government can plan today. It can nevertheless turn out to be the result if a weakened SD government stays

and if it wants to try its luck to improve its parliamentary position later on.

Three things can rock the boat: first, the SD may lose thoroughly in the 1998 general election and a more Emu-positive majority comes to power. Such an outcome is unlikely, but not impossi-

Second, Britain announces that it will join Emu. This would give Sweden (and probably also Denmark) an irresistible external push in the direction of Emu membership. As long as the SD has a dominating influence over Sweden's Emu policy it seems unlikely that Sweden could muster the internal strength and determination to decide on its own to join Emu. So what Britain chooses on Emu is very likely to decide the matter also for Swe-

Third, if there is a combination of Emu turning out to be a great success in Europe, EU and Emu turn popular in Sweden, and there is an extra Swedish election 1999-2001, then Emu may be pushed through as a side issue in that extra election. However, it is much more

likely that Britain's decision and

time table on Emu also will be

Carl B. Hamilton. chief economist. Svenska Handelsbanken. Kungsträdgardsgatan 2, S-106 70 Stockholm,

'hand-out' and rightly force them to improve performance

From Mr L.J. Manson. Sir, Contributors to pension schemes and personal pensions should not swallow whole the "spin" the UK pensions industry is putting on the abolition of its advance corporation tax rebates. ACT was introduced as a neutral measure, mainly to speed up payment of corporation tax, but was later used by Conservative governments to give a "hand-out" to pensions funds.

While beneficial in some respects it had the same downside as most government "handouts". Even the inefficient investment funds were able to produce seemingly good results, for which they charged high fees and paid their managers huge salaries and bonuses, even when they performed less well than funds merely tracking the FT-SE Index.

The massive downstring operations following the last recession had the effect of reducing anticipated commitments of most pension schemes, enabling companies to take contribution holidays and use the funds released to pay ever increasing dividends. This in turn pushed up share prices and benefited pension funds in the short term.

What is required is long-term benefits. These will come only from increased profitability. As cost-cutting has been pushed to its limits this will have to be achieved through increased investment in innovation, equip-

ment and skills. It is time company directors showed more resilience and resisted the claims of the City that it is better able to invest a company's cash flow advantageously than the managers who

produced it. Removing government "handouts" has the same effect, whether paid to people on welfare or to pension funds. It forces them to behave more productively. It is only this that will reverse the long-term decline in UK industry, and provide long-term improvements to industry and in turn to pension

J. Manson 7 Rivermead Court, Horlingham. London SW6 3RT, UK

From Mr H.R. Wynne-Griffiths. Sir, I am astonished at some of the outrageous claims made in the newspapers concerning the effect on pension schemes of the removal of advance corporation

The true effect on UK pension schemes will be to reduce the return by something of the same order that the investment managers charge in fees. The difference between upper and lower quartile investment managers is 10 times the effect of the removal of ACT

I find it difficult to see how actuaries can reduce the value of pension funds by huge amounts when the stock market (substantially made up of the same pension funds) decides that dividend growth will still be adequate in the future.

The most likely result of the removal of ACT relief will be that surpluses which might have been declared at some future date will now be rather smaller. Actuaries

will have to learn a way of overcoming the presentational problem of getting this information

Budget move on pension funds will remove downside of ACT

H.R. Wynne-Griffiths. Barnett Waddingham, consulting actuaries, Bow Bells House, Bread Street, London EC4M 9HN. I/K

From Mr Anthony E. Luke, Sir, it is breathtaking that the chancellor has the nerve to try to justify his decision to axe the dividend tax credit on pension funds by referring to the fact that many schemes are in surplus". indeed many company schemes may be in surplus but those of us who opted to go the personal pension route will be grievously wounded by this action. While companies are pledged to guarantee the benefits under their schemes those of us with per sonal pensions have no such

recourse. It goes without saying that the over 50s are not the only losers as everyone with a personal pension has been discriminated against; but for some the threat is not so immediate and therefore, perhaps, perceived to be less

of a problem Nonetheless when they come to retirement all those with personal pensions will be significently the poorer as a result of Mr Brown's wretched measure.

Anthony E. Luke, Nr Newbury, Berkshire RG20 9SW, UK

Sir, It would be interesting to know how many new cases of pensions mis-selling the government has created as a direct result of its action to tax pension funds. The decision to transfer a preserved benefit to an insured

of the state scheme using an insurance contract has always been finely balanced. At a stroke the chancellor has retrospectively tipped the balance for many people, seriously damaging their eventual benefits with no one to share the cost.

buy-out policy or to contract out

This government has been very quick to apply pressure to the insurance industry to resolve its pensions mis-selling problems. Will the chancellor be as quick to compensate the innocent victims of what has turned out to be "mis-buying" because of his actions?

Simon Clayson "Tara", Apperley Gloncester GL19 4DW, UK

From Mr Adrian Martin.

Sir, Providing work for our unemployed young people is a laudable aim of the government, especially when backed by sanctions to discourage the workshy. However, what measures can be adopted to prevent even more 40 and 50-year-olds being tossed on to the employment scrap heap as employers seek to reduce costs and have the incentive to do so of being paid by the government to take on young people? What is there to stop unscrupulous employers freezing or reducing

the wages of older employees

under the threat of bringing in unemployed school-leavers in

Adrian Martin. 56 Beeches Avenue, Acocks Green, Bhrmingham B27 6LP, UK

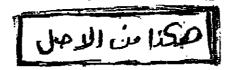
From Mr Paul Mason. Sir, Liz Saunders, manager of an Alldays convenience store in Warsash, Southampton, ("Budget verdict - the retailer", July 3) is missuided.

She said that retailers can 'cope" with the 19p increase in a packet of 20 cigarettes. Before the Budget, the Tobacco Alliance, which represents 26,000 independent retailers of tobacco, estimated that retailers were losing up to £23,000 a year as a result of lost tobacco sales caused by smuggling. The increase in tobacco tax will only encourage smuggling and cross-border shopping, because the differentials between the UK and the continent are now so big. This will lead to a reduction in legitimate sales of tobacco, and a reduction in excise duty that the govern-

The worst hit will be independent retailers - community shops - which could be forced to close. The chancellor started his Budget statement by saying he would help small businesses, then turned his back on small shops.

Paul Mason, national spokesman. Tobacco Alliance, Haymarket House, 28-29 Haymarket. London SW1Y 4SP, UK

ment can collect.



later this year.

market in 2000.

debate over cloning. He says

that the advantage of

nuclear transfer is that it

adult animals. "These sheep

today. The that stunned the world - because she is a genetic copy of another sheep - is in fine form. She gambols across her deluxe pen to greet visitors and, with her front hoofs on the gate rail and a well-timed "baa", can charm just about anyone.

Her creators are not quite so carefree. They are no longer feted by press and TV and must now get down to the job of turning Dolly into a business. First, they must overcome a host of technical and ethical obstacles.

If all goes according to plan, medical applications of the technology behind Dolly could be on the market within three years. That is the view of PPL Therapeutics, the Scottish biotechnology company that created Dolly together with the neighbouring Roslin Institute, a government-funded research centre.

The first commercial application is scheduled to be a the unfertilised egg the other well as a range of products into an embryo, which was

ments and organs that could be transplanted from animals to people. There could also be treatments for some genetic diseases.

All this from a sheep. Most people have met a clone: to Dolly on July 5, 1996. Her identical twins have exactly the same genes and are therefore clones of each other. What makes Dolly special is that she is the clone of a sheep six years older than she is. Making her was not diffi-

cult - at least in principle. Roslin and PPL scientists took cells from an adult sheep's mammary gland she was named after country and western singer Dolly Parton - and grew them in the laboratory. Separately. they took an unfertilised egg from another sheep and took out the nucleus, which contains the sheep's genes. Then they put one of the

cultured cells next to the unfertilised egg. A tiny elec-tric current made the walls of the two cells fuse, giving cell's nucleus. The new egg was cultured so that it grew

The PPL and Roslin scientists performed 277 cell fusions, which led to 29 eggs being implanted into 13 sheep. Just one got pregnant. That sheep gave birth historical significance is undeniable. The Science Museum in London has

already asked permission to

stuff her after she dies and

put her on display.

But the process of cloning per se is not of much interest to PPL, says Mr Martyn Breeze, commercial director. What is important, he says, is the "nuclear transfer" technology that created her. PPL's main business is genetically engineering sheep to produce medicines

in their milk. Doctors would like to treat more patients with proteins derived from human blood, which is in short supply. PPL's solution is to engineer sheep genetically so that these proteins are produced in milk. The company already has a flock of more than 300 female sheep, each with a piece of human gene that triggers the production of a human

times as much milk as

milk. Each sheep produces between 12 and 15 grammes of AAT in every litre.

PPL believes that AAT, which is already used for emphysema, could treat cystic fibrosis. This month AAT has entered its second clinical trial for this lung disease, which kills most victims before they are 20. Each patient is given about two grammes of AAT a week.

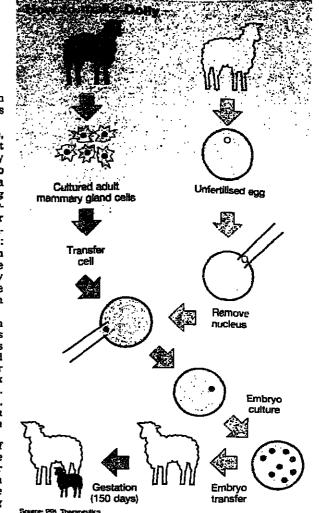
he difficulty for PPL is that the AAT flock took several generations to build up and the company could not conduct clinical tests until it had enough sheep to guarantee supplies. This is where the technology behind Dolly could become useful. Nuclear transfer technology allows an entire flock to be created at the same time by putting identical cell nuclei into many eggs. Moreover, the technology would allow cows, which have a long breeding cycle, to be used. Cows produce more than 20

including nutritional supple- implanted into a third sheep. protein, called AAT, in their through is needed. It is of no other than their sisters born commercial use merely to at the same time - so this is create an instant flock of not cloning." he says. Dolly's mere existence. normal sheep like Dolly, PPL

and Roslin want an instant however, is a reminder that the PPL-Roslin technology flock in which each sheep could one day be applied to has the human gene that produces human proteins in humans. There is already a the milk. They do not need religious cult advertising to clone adult sheep to do human cloning on the interthis. They can add human net at "only \$200,000". Mr genes to cells taken from James dismisses its members as cranks. He adds: sheep embryos (not adults) before putting them into "You'd need the co-operation of 30 women for every live unfertilised eggs. The first such sheep should be born birth. Besides, there are only 20 scientific groups in the whole world who could even The first protein to be proconsider doing this." duced in this way should be

Factor IX. the treatment for He is more interested in haemophiliacs. A flock of what Dolly can teach us sheep containing it in their about human ageing. She is milk could be born next the clone of a six-year-old spring; the drug could be submitted to health regulasheep and some parts of her genetic make-up are six tors in 1999 and be on the years older than she is. Signs of premature ageing, Mr Ron James, PPL's chief or lack of them, could have a profound influence on executive, is well aware that Dolly has created an ethical research into ageing.

But Dolly is not part of PPL's business plan because "nuclear transfer", rather does not require cloning of than cloning, will bring in the money. PPL's objective would not be genetically is flocks and herds of living



Guy Dinmore meets King Zog's son, who has claimed Albania's throne in the post-election chaos

n his heavily guarded villa on the edge of Tirana, Albania's would-be king is holding court. King Leka is denouncing an attack on his supporters by special police units which he says were acting under the orders of the Socialists.

'We didn't come here with the intention of starting a war." declares the heir to the throne left vacant since his father. King Zog, fled Albania in 1939 as Mussolini's troops invaded.

One royalist was shot dead and five wounded in Thursday's gunfight, after monarchists gathered outside the headquarters of the central electoral commission. King Leka, who returned to Albania in March after 58 vears of exile, insists he won last Sunday's referendum on restoring the monarchy.

He accuses the Socialists. who won the general elections held on the same day. of manipulating the vote and plaint to the constitutional however, that the violent ning. That was all commuended whatever chance the "king" had of winning his longed-for throne.

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Seated beneath Albania's national flag. King Leka dismisses suggestions that he incited unrest by marching in military uniform at the head of several hundred well-armed supporters. "If we were carrying out an armed action, believe me our people would have been better equipped than just with

the pistols," he says. days old when his father fled Albania, Since then, he has spent most of his time raising an army in exile in Johannesburg. He has been expelled from Spain and meant the ruling Democrats jailed briefly in Thailand on had lost.

tiful." says Mr Masashi Kamata,

ion magazines, that knows how to

As young women have become

interested in their own appear-

ance. China has emerged as the

world's fastest growing cosmetics

market. Spending on cosmetics

almost quadrupled between 1992

and 1996, with total sales last year

valued at Yn18.1bn (\$2.2bn). This

is still a fraction of the US and

European markets, but demand is

expected to keep rising by 22 per

cent a year for the next five years.

according to Datamonitor, the

Nearly three-quarters of sales

last year were skineare products.

in part because companies have

promoted creams and lotions -

brand loyalty than colour cosmet-

market research group.

rajoy life."

Arms and the 'monarch'



has vowed to take his com- Military march: self-proclaimed King Leka (centre) walks through Tirana surrounded by armed supporters

court. Most observers agree. charges related to kun-runevents of this week have nist propaganda, he says. "Don't bring up the old stories about drugs and gunrunning. That's the pure Marxist-Leninist method of downgrading your oppo-

King Leka's campaign to capture the throne has become interwoven with a political wrangle between the Democratic party of President Sali Barisha and the Socialists, led by Mr Fatos Nano, a former Marxist economist. The morning King Leka was just two after last Sunday's elections, when state television becan showing Benny Hill reruns and Mickey Mouse cartoons. it became clear the president was in trouble. The silence

communists in 1992, appeared on television to concede defeat. He appealed to supporters to accept the results with "courage and dignity" and hinted vaguely

that he would resign. It was just what most Albanians and all European governments had hoped for. the removal by ballot of the man who had seen his country plunge into chaos earlier thousands of people lost their savings in pyramid investment schemes.

Western election observers brushed aside incidents of violence, intimidation and attempted fraud, and pronounced the polls "adequate" by Berisha loyalists. An Roland was busy selling cig-

deaths, was behaving like a normal country.

That was an illusion. Albania, with its private armies and politically backed warlords - made rich by drug trafficking - soon showed it was more like Liberia or Colombia than Europe. The night after the elections heavy gunfire erupted from the compound this year when hundreds of of the presidential guard. Tracers lit up the night sky and the police's armoured personnel carriers numbled un and down.

The next day, Socialist party leaders moved swiftly to quash rumours of a coup

Eventually Mr Barisha, and acceptable". For a hour later an agitated and a gun," he says, "When a the former heart surgeon moment it appeared the at-times incoherent Mr child is born we put a gun turned free-marketeer, who unthinkable had happened. Berisha defended his orders had triumphantly ousted the Albania, after four months to the presidential guard to of chaos and more than 1.500 secure the capital "from armed gangs".

Mr Barisha, until recently hailed by many as the saviour of his country, has lost favour with the west and with most of his own people. "We expelled the communist dictator Enver Hoxha but we found a new dictator in Berisha," says Roland, an artillery major reduced to selling cigarettes on Tirana's Boulevard of Martyrs. "Bar- valve off and the steam isha created a conflict between north and south. He must not pit the Albanian

people against each other." When the coup failed to materialise. Tirana's street cafés began to fill again. arettes. And prostitutes in smart cars were luring soldiers of the cheerful but powerless Italian-led multinational force that had arrived in April to restore

That was when King Leka, an imposing figure at 6ft 8in, marched by in full military uniform, with a pistol and grenade at his belt on his way to a mass rally. One man fired a pistol into the air and moments later a gun battle was in full swing. Security forces with an ancient machine gun on a tripod fired into the air from a nearby football stadium. The monarchists replied by firing their Kalashnikovs.

With the usual language of hate and recrimination, the monarchists blame the Socialists, while the Socialists heap opprobrium on King Leka and Mr Berisha for provoking the incident. Mr Abedin Mulosmanaj, the "minister of royal court". defends King Leka's heavily

under his pillow. King Leka says he will marches until the authori-

ties recognise the results of the referendum. Asked about his declarations in favour of an ethnic "greater Albania", which would incorporate Albanians in Serbia and Macedonia, he says: "I stand for a united Albania." This, he says. "does not mean a declaration of war. if you take the steam escapes, you don't have an explosion. But if you can the

Albania's neighbours will be watching nervously, waiting to see just how explosive the situation gets.

theless. "China is a bit slow com-

pared with other countries in Asia.

There is still a lot of homework to

Chinese women tend to prefer

bright colours, particularly reds

which are traditionally associated

with good fortune. They are slowly

coming round to pink and brown

nese tastes. L'Oreal has empha-

a number of brands have stressed

how their lotions will whiten skin,

appealing to the Chinese liking for

pale complexions. Shiseido, with

its mid-market Chinese brand

Aupres, emphasises its experience

greys, according to Ms Guo.

do on how to look at a colour."

valve, vou do have an explo-

In need of a blueprint

GEC's new boss has plans for the company, say Ross Tieman and Bernard Grav

George Simpson's Aerospace. big day. The new managing director of the General Electric Company will stand up in front of City analysts to present his blueprint for GEC in the next century. With the tion, and Gilbarco, the petrol future of one of Britain's largest industrial enterprises at stake, expectation in the City, and in industry, is run-

ning high. because Mr Simpson was company with a turnover of brought into the company as more than £10bn, they will a "can do" manager to fill have to be substantial. the shoes of Lord Weinstock, Finance for such big deals who had run GEC for more could come from GEC's armed supporters. "In this | than 30 years. Partly, too. super-strong balance sheet, country it is normal to carry | because because GEC is not but disposals also seem an ordinary company. Many still see it as a bellwether of GEC's lack of control over British engineering. Its for- partly-owned businesses tunes are tied to the success continue to lead more of British manufacturing as a whole: but it has lost its

direction in recent years. What can Mr Simpson do to meet those expectations and give his followers a new lead? The answer is far from easy. As he must quickly have discovered when he joined the company, GEC is

fenced in. Around half of GEC's turnover is vested in joint ventures over which the company has very operational control.

The two largest of these are the power engineering and trains group GEC Alsthom, which is jointly owned with Alcatel of France. and GPT, the telecoms venture with Siemens of Germany. These effectively require all parties to agree if any strategic decisions are to be made.

Another quarter of GEC is a lucky dip of industrial businesses, some good, some had, some just ticking along. These are wholly owned, but do not add up to a significant whole.

lipsticks and eyeshadows in cool colours, such as light blues and The final slice of the company is GEC-Marconi, the defence electronics group, Most international companies are tailoring their products to Chiwhich must be Mr Simpson's prize asset. Marconi is sised how its skincare products wholly owned and occupies use a special oil-free formula to an important niche in the combat the greasy skin that can be European defence electroncaused by Chinese cuisine and ics scene, but also has links to US industry. humid climate. Advertisements for

Mr Simpson is bound to lay great emphasis on Mar- ing businesses and away coni on Tuesday. He has from general engineering entered the bidding to buy Siemens Plessey, the defence business which Siemens has put on the auction block; he ested in bits of Racal Electronics, which is likely to be

broken up. Such bolt-on acquisitions would combine well with a can be brought to fruition in "get well" programme inside the division. This has been designed by Mr Peter Gershon, its managing director, Most Chinese people, restricted by to improve the quality of their income, will use middle or management and boost mar-

> moves would strengthen tion in the consolidation of which is under way.

If Marconi gets bigger and stronger over the next year electronics group Thom part.

uesday will be Mr son-CSF of France or British

Marconi will provide one kernel for growth and others may come from inside GEC's industrial mixed bag. Picker, its medical outfit. VideoJet, the computer printer operapump company, are all good fully expanded if the right acquisitions could be found.

However, if acquisitions This has mounted partly are to make a difference to a likely, not least because of

> s a result, the bad and the ugly from GEC's industrial group of businesses are likely to go, and the fate of the two large joint ventures must also be in ones-

easier of the two operations to sort out. While GEC owns 60 per cent of the business, it only operates in the UK, and Siemens has a free run in the rest of the world.

Such a situation is not sustainable in the long term. and the sale of the business to Siemens is probably only a matter of time and

GEC Alsthom is a little more difficult. Earlier this year Mr Serge Tchuruk, Alcatel's chairman, was keen to split the business up. with one parent taking power engineering and the other trains. But French executives say that Alcatel has now vetoed the idea.

Demerger or flotation of GEC Alsthom is another possibility. This was actively pursued by Lord Weinstock at one point and could yet become a possibility again if other avenues are blocked.

While Mr Simpson undoubtedly finds himself constrained, he has some options. Most of these push him in the direction of wholly owned defence and other electronics engineerand joint ventures.

Given the activity at the company's Stanhope Gate headquarters, which has been intensifying over recent months, some of these possibilities must be under consideration. Whether any of the complex transactions time for Tuesday's unveiling seems more doubtful.

While Mr Simpson is likely to dispose of slow-moving businesses and reinvest in faster-growth areas, he must be careful not to become a Taken together, the two target of a cash-hungry predator in the process.

In his first year at GEC. Mr Simpson has made progress in refreshing the company's poard. He has promised to set out a clear strategy for the company's development next week. But setting out a strategy is one thing delivgetic or, perhaps we can say, defence partners such as the ering on it will be the hard

Splash of colour on rs Wang Longzheng, a retired factory worker in Shanghai, remembers the drab days of Maoist China: "There was no changing face of China make-up in the shops in the 1950s and 1960s. Nobody wore lipstick. Cosmetics were regarded as a capitalist thing." For a generation, the women of

The popularity of beauty products is growing among young, professional women, writes James Harding

Communist China were taught to shun lipstick, mascara and eyeshadow, which were regarded as symbois of a decadent western culture. But now that China has opened treatments appeal to a wider specits doors to the world, beauty trum of women than make-up. products are back. Today's young. The typical lipstick buyer in professional Chinese women are China today is a woman aged 25 to self-aware, fashion-conscious and 35. who lives in a big city and made-up. works in a service industry, with "Every female wants to be beau-

head of Japanese group Shiseido in group, estimates that target mar-Shanghai. "But if you look at the ket comprises about 39m people. middle-aged ladies on the streets Few companies, however, are yet here, they do not pay much attentargeting the small but growing market for male fragrances, skintion to their clothes and how they look. It is the younger generation, care and haircare products. exposed to office culture and fash-

modest pay but relatively high dis-

posable income. Revion, the US

Strong growth prospects are luring international cosmetics companies, which in recent months have poured into Shanghai, home of cousumers with the most sophisti-

L'Oréal, the French haircare and cosmetics group, has recently started construction of a \$40m plant at Suzhou, just west of Shanghai. Reviou opened its Shanghai factory this year and launehed a SuperLustrous lipstick. its first product made in China. Coty, the international fragrance company with headquarters in New York, has announced a \$15m ioint venture with Ync-Sai Kan Cosmetics, one of the leading companies in China, and aims to open its Shanghai manufacturing facil-

which tend to command greater ity next year. Shiseido, which is considering ics - and in part because skin



Culture change: young women are no longer shunning lipstick

Shanghai later this year. This. Mr Kamata says, will let "the girls who are really enthusiastic about cosmetics find the colour and style that really suits them".

Education is the mantra of the international beauty products to Estée Lauder, the US cosmetics industry in China. "Working in the cosmetics industry in China is ing fast how to use colour. Never-

serving the community," says Ms Nikki Ng. Revion's general manwomen feel more beautiful."

group, says consumers are learn-

with Asian women. At this stage in the market's is also rumoured to be interdevelopment, however, the critical distinction for most Chinese buyers is price. In the lower and midrange cosmetics markets, local producers, such as Shanghai Jahwa, dominate the market. The sales manager of a local merchandising company explains: "Chi-

nese-made cosmetics are cheaper.

lower-class products." However, Ms Chen Jian, of the Zhenghua Comprehensive Beauty Institute, one of more than 2,000 | Marconi's negotiating posibeauty salons in Shanghai, says younger women would prefer the global defence industry higher-quality, foreign products: "Most ladies coming to my beauty clinic like to use foreign cosmetics. They believe a suitable lipstick or so, it will be better placed can make them look more ener- to negotiate deals with other

opes its first beauty centre in

ager in Shanghai. "We have a lot of education to do here, to make the world more beautiful, to make Ms Guo Jing, senior consultant

sexy.

Gold prices tumble to 12-year low

MARKETS REPORT By Deborah Hargreaves in London and Bruce Jacques in Sydner

Gold prices tumbled to a 12-year low yesterday following the disclosure by Australia's central bank on Thursday that it had sold two-thirds of its gold reserves over the past six

Prices at the London Metal Exchange slipped by \$7 per troy ounce to \$324.50. "This is momentous news - it's a genuine shock. If Australia is not keen on gold, who is?" said Mr Andy Smith of UBS in London.

The Australian Reserve bank's revelation that it had sold 167 tonnes of its 247tonne stockpile exacerbated recent weakness in the gold market. Sales by other central banks in Europe have pushed down prices, but analysts shrugged them off as part of the banks' attempts to meet EMU criteria.

"Now, these Australian sales reveal a profound change of heart among central banks over gold - moving away from the sentimental view of the metal to a more cold-hearted approach which can only be bad for the price," said Mr Smith.

Gold is Australia's second largest export commodity (after coal), with shipments worth about A\$5bn (US\$3.8bn) in the year to

The Association of Mining and Exploration Companies said the Reserve Bank's sales had pushed a cyclical prices consolidated their downturn in gold deeper gains after rising to a 6%than it would have gone.

	Zinc
	LME third position (£ per tonne)
	1,400
a -	1,300
-	1,200
i i	1,100
1	Jan 1997 Jul
•	Source Occasionan LME warehouse stocks*
i L	Tonnes Change

Mr George Savell, chi executive of AMEC, sa some marginal go operations would close. lot of association men bers...are amazed that Federal Government dependent on the gold indu try would be so stupid to what they have done."

117,200

53,244

Mr Joseph Gutnick, a lea ing Australian gold minir executive, predicted a reco ery in the gold price and sa the Reserve Bank's action could ultimately prove an embarrassment. "I'm very disappointed by the decision of the Reserve Bank," he said. "They have shown a lack of confidence in gold."

Trading in other metals was quiet yesterday as the US markets remained closed for the July 4 holiday. Zinc year high on Thursday.

WEEKLY PRICE	CHANG	ES			
	Latest prices	Change on week		19 High	97 Low
Gold per troy az.	\$324.50	-12.05	\$382,25	\$369.65	\$324,5
Sever per troy oz	269.50p	-15.00	331.50p	330.10p	269.50
Aluminium 99.7% (cash)	S1584.0	+38.5	\$1471	\$1686.5	\$1419.
Copper Grade A (cash)	\$2559.5	-2.0	\$2007.5	\$2704	\$2317.
Lead (cash)	\$648.5	+36.0	\$793.5	\$725.5	\$604,5

Gold per troy cz.	\$324.50	-12.05	\$382.25	\$369.65	\$324.50
Silver per troy oz	269.50p	-15.00	331.50p	330.10p	269.50p
Aluminium 99.7% (cash)	S1584.0	+38.5	\$1471	\$1686.5	\$1419.5
Copper Grade A (cash)	\$2559.5	-20	\$2007.5	\$2704	\$2317.5
Lead (cash)	\$648.5	+36.0	\$793.5	\$725.5	\$804.5
Nickel (cash)	\$6840	-5	\$7650	\$6220	\$6495
Zinc SHG (cash)	\$1458.0	+50.5	\$1015.5	\$1411,5	\$1044
Tin (cash)	\$5485	-20.0	\$6300	\$6050	\$5505
Cocca Futures Jul	£1022	-102	£1037	£1131	2847
Coffee Futures Jul	\$1778	+18	\$1781	\$2 470	\$1232
Sugar (LDP Raw)	\$268.60	-4.40	\$309.50	\$311.00	\$268.40
Barley Futures Sep	£78.00	-3.75	£104.50	296.50	278.00
Wheat Futures Jul	£80.25	-1.00	£111.00	£102.20	277.50
Cotton Outlook A Index	80.80c	-0.40	82.40c	81.40¢	78.15c
Wool (64s Super)	424p	-4	434p	448p	387p
Off (Brent Blend)	\$18.095x	-0.015	\$19.06	\$24,95	\$16.95

	M ALUMINIUM, 9	o <i>t</i> diedety /
	_ /	Cash
	Close	1583.5-84.5
	Previous	1587-8
	High/low	
	AM Official	1583.5-84.5
	Kerb close	
	Open Int. Total daily turnover	n∕a. n⁄a.
ı	ALUMINIUM AL	
7		
	Close	1415-25
	Previous High/low	1427-32 1413
	AM Official	1415-25
	Kerb close	
	Open Int.	n/a
6) .	Total daily turnover	n/a
7	HE LEAD (\$ per ton	ne)
7`	Close	648-49
4 ~.	Previous	625-6
•	High/fow	644.5
_	AM Official	648-49
	Kenty close Open int.	-4-
. .	Open and Total daily turnover	n/a n/a
• •		
	MICKEL (5 per 1	
٠:	Close	6835-45
	Previous	6650-55
<u>dud</u>	High/low	6820/6900 6835-45
	AM Official Karb close	0633-45
	Open Int.	r/a
•	Total daily turnover	n/a
ge	E TIN (5 per tonne	
J 7 5		
980	Close	5480-90 5485-95
250	Previous High/low	5490
-75 -38	AM Official	5480-90
·35 ·75	Kerb close	J
-10	Open int.	n/a
	Total daily turnover	n/a
lose	ZINC, special hi	gh grade (\$
	Close	1457.5-58.5
ief	Previous	1472-3
tid	High/low	
ild	AM Official	1457.5-58.5
	Kerb close	
"A	Open int.	n/a
ш-	Total daily turnover	n/a
2	E COPPER, grade	A (\$ per toni
SO	Close	
us-	Previous	2560-63
do	High/low	
	AM Official	2558-61
	Kerb close	
ag-	Open int.	n/e
ng	Total daily turnover	n/a
OV-	III LIME AM Officia	1 2/\$ rete: 1.
nd	LASE Closing St	5 rate: 1.688

BASE METALS

LONDON METAL EXCHANGE

1606-07 1609-10 1608/1597 1606-07

1469-69-5 1480-1 1478/1468

2406-07 2404.5-5.5 2411/2400

ENERGY

E CRUDE OR IPE (S/barrel)

18 06 -0.15 18.27 18.04 18.21 -0.11 18.35 18.16 18 40 -0.08 18.48 18.33

18.53 -0.04 18.56 18.47 18.58 -0.06 18.54 18.57 18.61 -0.04 18.63 18.62

HEATING OIL MINEY (42,000 LS gats.: ctts gats;

\$2.76 -2.16 55.05 \$2.50 21,110 42,514 \$3.31 -2.11 \$5.20 \$3.20 \$5.95 21,832 \$4.11 -2.01 \$5.90 \$3.90 2,066 17,632 \$4.96 -1.91 \$5.70 \$5.25 1,003 13,935

55.76 -1.81 57.40 56.00 3,420 14.757 56.21 -1.76 57.85 56.50 948 12.954

2.103 +0.036 2.110 2.065 16.951 41.994

E CRUCE OIL NYMEX (1,000 barrels, \$/parrel)

19.55 - 0.78 20.38 19.45 55.54 90.95.5 19.60 -0.74 20.36 19.55 26.152 48.243 19.65 -0.66 20.35 19.60 9.188 33.251 19.68 -0.58 20.30 19.70 3.128 19.354 19.71 -0.55 20.25 19.72 6.627 42.146

8,964 61,500 3,230 54,738 640 15,715 234 16,572 75 16,023 65 10,421

Aug 113.45 -0.15 114.60 112.80 1,174 6,669 Aug 111.85 -0.75 112.20 111.50 19.36,54 Sup 111.25 -0.85 112.45 110.70 9,476 24,166 Oct 109.45 -0.60 110.00 109.30 39 1,263 Now 106.95 -0.55 109.50 109.50 39 1,206	Je Ac Se
Dec 108.35 -0.25 108.80 108.00 857 6,202 Total 12,070 49,885	Oc Ma De To
PRECIOUS METALS II LONDON BULLION MARKET (Prices supplied by N M Rothschild)	10
Gold[Troy oz] \$ prics £ equiv SFr equiv Closs 324.25-324.75 Opening 323.00-323.50 Moming fix 325.20 192.94 476.581 Afternoon fix 324.45 192.267 476.130 Day's Ligh 324.60-325.10 Day's Low 323.00-323.50 Previous closs 331.50-332.00	An Se De Mo Jan Tol
Loco Ldn Meen Gold Lending Rates (Vs USS) 1 month	_

Spot: 1,6962 3 miles: 1,6813 6 artiss: 1 6748 9 probs: 1,6997

113.45 -0.15 114.60 112.80 1,174 6,669

III HIGH GRADE COPPER (COMEX)

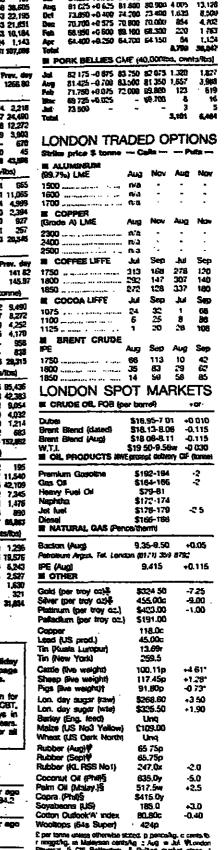
Opening 32 Morning fix Afternoon fix Day's High 32 Day's Low 32	324.45 19 4.60-325.10 3.00-323.50	12.94 476.581 2.267 476.130	Aug Sep Oct How Sec Jan	2.103 +0.035 2.108 +0.035 2.123 +0.034 2.253 +0.033 2.393 +0.033 2.433 +0.033	2.130 2.130 2.255 2.400	2.070 2.090 2.225 2.365	3,552 2,968 813 824 913	21,095 23,593 11,234 14,589 14,524
Previous close 33 Loco Ldn Meen 1 month	Gold Landing			LEADED GAS EX (42,000 US g				n/a
2 months	.3.86			Sett Day's price chang	e Hilgit		Vol	Open ist
Silver Fix Spot 3 months 6 months	p/troy cz. 269.85 273.80 '277.95	US cts equiv. 454.75 480.05 465.55	Aug Sep Get Hay	57.92 -1.37 57.02 -1.53 55.72 -1.53 55.02 -1.53	58.69 57.25	56.75 55.60	3,989 1,127	37,909 11,791 7,459 2,644
1 year Gold Coins Krugerrand	286.45 \$ price 332-334	476,65 £ equiv. 197-199	Dec Jan Total	54.67 -1.48 54.82 -1.48	56.05	55.00	224	5,706 3,716 p/a
Maple Leaf New Sovereign	78-81	46-48			_			

COMMODITIES AND AGRICULTURE

GOLD COMEX (100 Troy oz.; S/troy oz.)

Precious Metals continued GRAINS AND OIL SEEDS MEAT AND LIVESTOCK SOFTS E WHEAT LIFTE (100 tornes, 2 per torne) E LIVE CATTLE CARE (40,00004; contains # COCCA LIFFE (10 tonnes, Co prior change High Low 27.25 -0.25 80.25 80.90 81.50 -1.15 80.65 80.90 83.50 -1.15 80.65 80.50 85.50 -1.15 80.65 80.65 87.50 -0.15 80.65 80.65 -7.1 331.8 331.8 - 3 -7.1 334.1 3240 24,551 1044 -7.0 336.4 326.5 1,336 9,335 -7.0 336.5 3290 3,822 31,038 -7.0 341.2 332.5 152 9,512 -7.0 343.0 342.3 12 4,543 30,471 398,278 63 925 - 60.075 94.050 63.675 5.378 67.350 - 6.175 67.407 66.900 2.001 70.200 - 60.05 70.250 69.500 10.37 71 625 - 61.50 71.500 77.300 645 73.575 - 0.150 71.600 77.302 120 M PLATINUM NYMEX (50 Troy az.; S/troy az.) 232.25 -3.75 224.59 320 00 3,125 5,538 277.52 -5.05 334.09 327.00 7,307 40,915 342.25 -5.00 345.00 340.00 4,276 31,734 345.00 -6.00 384.00 347.08 822 4,838 352.06 -2.90 354.00 350.00 146 474 -47 1555 -52 1573 -50 1622 -51 1650 -51 1676 PALLADIUM NYMEX (100 Trey oz., \$786y 52) 173 00 -1 50 174 50 173 00 207 5 589 164 00 -1 50 165 00 164 00 24 755 MAIZE CST ,5,000 to min, cents/56th businel) 244.75 -130 245.50 244.50 13,496 24,584 23.22 -1.50 235.50 233.00 14,235 60.903 23.25 -1.50 235.75 233.00 32,348142,813 242.75 -1.75 242.90 240.90 34.02 24,325 245.90 -240 246.90 246.90 522 3,018 247.50 -2.25 251.75 249.00 695 7,197 65,127 288.85 W COFFEE LIFFE (5 tonnes; \$/tonne) 4528 -7.3 462.0 451.5 402 516 457.0 -7.5 468.0 456.0 9.212 58.173 463.7 -7.7 475.0 463.0 477 13.522 465.5 -7.8 - - - 18.4 470.3 -8.0 479.0 475.0 2 5.977 474.4 -8.1 486.5 485.5 13 2.856 18,726 91,192 -2 1787 1775 574 2,218 +3 1805 1790 987 24,490 - 1790 1775 188 12,272 -1 1790 1735 28 9,393 +3 1745 1740 - 678 +3 1730 1730 20 45 78.00 -2.90 78.00 78.00 80.25 80.50 -1.90 81.00 80.25 82.50 -1.90 - -84.50 -1.50 85.25 85.25 - 163 10 18 5 4 82 1,398 E COFFEE 'C' CSCE (37,500ths; centa-fbs) 187.50 -8.50 193.75 187.00 61 655 168.55 -4.00 174.00 157.50 2,931 11,065 197.50 -1.00 155.00 151.00 664 4,999 142.50 -142.00 122.50 90 2,394 138.00 +0.90 138.50 138.00 10 927 136.50 +1.50 136.50 736.50 11 257 2346 722.00 +11.00 725.50 708.00 18,005 9,206 \$27.50 +17.25 \$59.00 \$58.25 72,846 33,752 \$18.52 +11.05 \$25.00 \$13.00 3,730 12,557 \$20.00 +85 934.00 95.75 37,862 57,658 \$96.53 +6.75 \$97.50 \$32.00 2,851 12,406 96.51 +6.75 597.97 592.00 2,851 12,409 624.25 +5.75 605.00 601.00 1,015 2,753 & SOYABEAN OIL CET (60,000fbs: cents/fb) 226 -1-5 2213 21.5 2515 446 2216 -0.40 222 21.76 10.869 28.373 2235 -0.42 22.35 22.00 2,007 13.556 2245 -0.45 2244 22.08 1,063 15.680 2253 -0.46 22.55 22.12 2,100 2,127 2253 -0.45 22.55 22.12 2,100 2,127 22.55 -0.55 22.65 24.55 400 4,804 24.63 112.76 MHITE SUGAR LIFFE (50 tonnes; S/tonne) 3182 -0.7 319.5 319.2 315.8 -0.8 315.8 315.6 314.9 -0.8 315.0 314.5 316.0 -0.6 316.3 316.3 315.8 +0.2 -342 9,490 77 8,272 20 4,252 5 4,170 - 958 E SCYABEAN MEAL CET (100 tone; \$/ton) SUGAR "11" CSCE (112.000lbs: cents/lbs) 236 -25 221 2379 9,998 10,213 2226 -38 2245 2193 14,872 24,195 277 -24 2995 2065 4,745 16,757 197.5 -21 198.5 198.0 2566 14,407 1835 -22 1910 1880 8,916 30,206 1887 -20 1900 187.8 648 4,170 11.18 +0.13 11.22 10.9019.845 85,436 11.30 +0.09 11.32 11.11 6,093 42,383 11.20 +0.10 11.20 11.03 1,092 9,054 11.07 +0.07 11.10 10.86 520 4,032 10.99 +0.07 10.90 10.85 30 12.14 10.92 +0.07 10.91 10.87 32 683 42.64 115.72i M POTATOES LIFFE (20 torties, 2 per torme) # COTTON NYCE (50,000ths; cents/fbs) Jul 72.80 -0.15 72.85 72.60 62 195 Oot 75.10 -0.80 75.75 74.95 827 11.540 Doc 75.80 -0.85 76.80 75.81 4,845 42.109 Blan 77.63 -0.52 77.80 77.80 43 1,475 Jul 77.53 -0.67 77.85 77.96 25 830 Total 8.74 80.867 BI ORANGE JUSCE NYCE (15,000lbs: cents/fcs) 72.80 -0.15 72.85 72.60 62 195 75.10 -0.80 75.75 74.95 827 11.540 75.80 -0.85 76.80 75.81 4,845 42.709 77.93 -0.97 77.75 77.60 43 1,476 77.53 -0.67 77.86 77.86 25 890 +3 1315 1300 +5 1250 1245 +3 1420 1405 +5 1425 1425 +20 -39 1,319 20 601 71 911 - 127 75.25 +0.70 75.25 74.00 399 1.296 77.45 +0.85 77.50 76.45 1,445 18,576 80.30 +0.90 80.30 79.40 330 6.243 83.35 +1.65 83.40 82.40 73 2.527 86.00 +0.30 86.00 85.50 16 1,630 88.30 +0.20 88.25 88.25 1 321 2285 31,634

•	
URES DATA started data supplied by CMS.	US COMMIDDITY PRICES Owing to the Independence of all US Commodity prices of
pices	Open interest and Volume data
ack pepper price recovered strongly dur- g the week, Man Production reports, nderlying demand, mainly from east rope was an important factor, Meanwhile odks in origina continue to decline rapidly	contracts traded on COMEX, N NYCE, CME and CSCE are t arrear; IPE Crude Oil is one da Volume & Open Interest totals traded months.
d forecasts for coming crops in Indon- ia nd Brazil have to be revised down- nds. In Europe business was done for 1 pepper at \$4,200 and for "asta" pepper \$4,700 basis, prompt delivery. In white	INDICES Reuters (Base: 18/9/31 = 100)
poer the offers were smitted as well in the of the availability of a new crop in	Jul 4 Jul 3 month ag 1913.1 1926.8 2008.8



Europe in quiet mood

ese otherwise stated, p Pance/kg, c Cents lb, x Aug.

MARKETS REPORT

WORLD BOND PRICES

By Michael Lindemann and

European bond markets 115. Its yield spread over the showed very few signs of life yesterday, regretting the absence of their US counterparts who were on holiday and without any of their own data or political developments to feed off.

ber bund future moved within a 0.22 range and evenunchanged on the day.

Analysts said they expected bunds to build on their recent gains and possibly break through a band of resistance between 102.47 underperformed bunds. and 102.59.

is a Bundesbank meeting 0.08 to 129.96, but closed off next Thursday in the Bavar- its earlier high of 130.00 on ian town of Aschau which profit-taking.
may provide more clues In the cas about Germany's strategy 10-year yield spread of bunds

ITALIAN BTPs extended their gains this week, but only slightly. The September BTP future touched a new at 135.58, up 3 basis points

on the day. The BTP spread over bunds, which has tightened depend on how the market dramatically in recent weeks following feverish convergence trades, edged down-

UK GILTS showed some signs of life, even if they market with BONOS slightly were not regarded as very meaningful. A rise in long tember future closed at term gilts was dismissed as 117.38, down 0.02, while the an anomaly by traders, who remained bearish on the unchanged at 67 basis

prospects for the UK market. points. This was only a technical correction after the sharp ket was likely to continue fall that followed the chandrifting sideways. June inflacellor's Budget," said one tion figures, due next

disappointed with the Bud- 1.5 per cent annual rise in get. If anything, expectations May, but the data has of a monetary tightening already been largely dishave risen, not fallen."

The September long gilt future ended the session at 114%, up 4. In the cash market, the 10-year benchmark gilt also rose 🏯, closing at equivalent bund tightened by 4 basis points to 154 points.

The September short sterling contract closed 0.01 higher at 92.84, reflecting anticipations that three GERMAN BUNDS exempli- month interest rates would fied the mood. The Septembee in the region of 7.15 per cent in coming weeks. At 92.64, the December tually settled at 102.42, future pointed to expectations of a further monetary tightening of about 20-25

FRENCH BONDS also closed slightly higher, but

The September notional Among fixtures next week future on 10-year bonds rose In the cash market, the

> over OATs tightened by 3 basis points to 7 points. One analyst said the market's direction would be dic-

tated by the review of the high at 135.84 before settling French government's at 135.58, up 3 basis points finances, due to be published on July 21. "Future price moves will perceives the government's determination to avoid a

clash with Germany over wards 1 basis point to 104 [European monetary basis points. union]" he said. Spain was Europe's dullest down on the day. The Sepspread over bunds remained

Bond traders said the marweek, are forecast to be "But the market is still slightly higher than the III NOTIONAL SPANISH BOND FUTURES (MEFI counted.

		. 401		MEN I											
		Coupon	Red Date	Pace	Day's change	Yield	Week ago	Month	M NOTIONA	L UK G		JRES (LI	FFE)* 250.0	000 32nds (£ 100%
Australia		10.000	10/07				_ <u>-</u> _	ago		Open	Sett pric	e Chang	e High	LOW	24
Austria		5,750	04/07	123.2832 99.8000	+1.000	6.81 5.77	7.12 5.83	7,54 5.93		14-11	114-24	+0-05			410
Belgium		6.250	03/07	104,1700	-0.150	5.68	5.76	6.01	Dec 1	14-05 T FID	114-11 1868 OP	90-0+ II 2MOT			400
Canada * Denmark	•	7.250 7.000	06/07 06/07	108.6000 106.0300	+0.060 +0.120	6.08 6.19	6.27 6.31	6,60 6,41				115 -	31 1 17 224		
France	BTAN	4.750	03/02	101,0388	-0.040	4.50	4.53	4,82	Strike Price	Ausi	Seo S	<u>Ο</u> α	Dec /	Aug Se	- PUTS 0 0
_	CAT	5.500	04/07	99,6500	+0.080	5.54	5.55	5.82		-06				-3 0-4 -22 0-4	-
Germany Ireland	Bund	6.000 000.8	07/07 08/08	102,9100 110,6500	-0.040 -0.210	5.61 6.42	5.67 6.51	5.92		-31				47 1-12	-
italy		6.750	02/07	101,5500		6.53†	6.76	6.70 7.21		-13				-29 1-53	
Japan	No 148	5.600	06/02	118.6678	+0.340	1.55	1.68	1.84	Est vol. total	Catta 24	77 Puts 134	O. Previou	na qay's ob	en inc., Calls	39057 P
Netherlan	No 182	3.000 5.750	09/05 02/07	105.1236 101.7800	+0.250 -0.100	2.26 5.50	2.37 5.55	2.65	Ecu						
Portugai	щ	9.500	02/08	121,4600	-0.090	6.20	5.25 6.25	5,81 6,45	E ECU BON	n = m	10EC A48	TIES 600	1100 000		
Spain		7.350	03/07	107.6200	-0.020	6.26	6.34	6.57							
Sweden UK Gitts		8.000 7.000	08/07 08/02	111,0755 99-18	+0.310 +3/32	6.47 7.10	6.62 7.03	7.04 7.06	_	Ореп	Sett price	•	-	Low	Est. V
On Guts		7.250	12/07	101-22	+7/32	7.02	7.03	7.22	Sep 5	96.68	96.72	+0.10	96,94	96.64	1,56
		8.000	10/08	115-00	+9/32	7.05	7.08	7.28			•				
US Treas	ry .	6,625 6,625	05/07 02/27	0-00 0-00	-	0.00	6.46 6.75	6.79 7.03	FTSE A	chi	orioe	Govi	. Sac	uritie	
ECU Franci	h Gord	7.000		108.2400	+0.080	5.77	5.82	6.15	LIGE M		er 103 Fil.	Day			_
Landon ata	sing, "New Y	ork closed			Yiel	أحدمنا عوا	merket	atangiard.	UK Gilts Price	indice	s Jul 4	change !	% Ju		est 7
	cluding within UK in 32nds,			ar ceuş bahan				مدر <u>ب</u>	1 Up to 5 year	es (20)	119.53	0.09	119.5	1 216	B
- 100E US,					SQUECE		OC	r's MB/S	2 5-15 years	2 0)	152.78 183.67	0.25 0.74		7 2.30	3
us in	TERES	rati	ES						4 Irredeemable	es (5)	213.89	1,09	211.5	3 2.40)
Close				Tenores !	200e end 0				5 All stocks f		147.50	0.30			
		One	(Bepe	HOSPITY (B#SandB Twe	1697 1697	<u></u>	6.03	Yields	Jul 4		owreen we Ogsa'Y	on yield High	LOw	
Prime rate		81 ₂ Tex	- digrain		- Thre	e yaar		606		7.09	7.07				<u></u>
Broker Iona i Fed.funds		5,7 Sk	e ronit Rojiji		5.14 Five 5.26 10-y	76도 대		_ 6.20 6.31	5 yrs 15 yrs	6.99	7.07	7,31 8.13	7.48 1/4 8.19 30/4	6.78 18/ 5.98 2/	7 7
Fed.hinds at			3001		5.55 30-ý			6,62	20 yrş	6.99 7.06	7.07	8.24	8.26 30/4 8.30 30/4	6.98 2/	7 6
BOND	FUTUF	YEŞ AI	ND Q	PTIONS	5				irred, † <u>Index-Rokad</u>	7.00	7.13		rate 5% -	7.06 4/	ſ —
Françe	2								Up to 5 yrs	3.58	3.57	2.68	3.65 19/6	2.94 13/	
MOTTO	NAL FREN	CH BONE	FUTUR	RES (MATIE	7) FFr500.0	200			over 5 yes	3.55	3.57		3.72 19/6	3.34 14/	2 3
		Sett price			Low		wal. C	pen int.	Average gross	rectent	o leaders	ds are s	hown abo	e. Coupon	Bands
Sep	129.92	129,88		130.16	129.80			01,562	Base values				- 100,00	era moex-	
Dec	98.52	98.52	-	96.80	98.52	26	4	3,189	FT Fixed				_		
Mar E LONG	97.92 TERM FRE	97.92 NCU RO		97.92 KNNS MAT	97.92	2		-			ke 4 Ju		2 Jul 1	Jun 30 Yr	rago_ H
	<u>- = un res</u>	CAL		- JAMI DELD	w')				Govt. Secs. (U)			98 97.			2.89 9
Strike Price	Jul	CAL Au		Sep	Jul .	- PUTS Aug		Sep	Pland Interest O FTSE Interest		24.38 123 1 1997 AF				248 12
125	-	-	-	-	-	0.06			high since comp	Author 1	31.67 21 <i>K</i> i	1/84. low	50.63 r03/01	/75. Roels 1/	DC: GOVE
126	3.88	-		-	-	0.15		-	Git Edged volu			- COLORO		HOUGE.	سين
127 128	2.92	-	7	-	-	0.30		•	UK GIL	rs P	RICES				
125 129	1.98 1.15	2.1 1.4		:	-	0.54 0.94		:			_Yest :-			 87 _	
	i, Calls 11,777			s day's open	iot., Calle 77		ds 105,4°	16.		Helps .	Int Red	Price £ +	<u>a- 70</u>		
Germa									Shorts" (Lines op 1	le Fine Yes				Funda	2 34 ₂₉ C 10
	NAL GERN	AN BUNG	PUTUE	RES (LIFFE)" DM250,	100	the of	100%	Trees Cor 7pc 1997 Trees 8-upc 1997	#	7,00 6.77 8.73 8.47			100点 Com- 9	1 ₂₀ c 2004 1 ₄₀ c 2004
		Sett price			Low	Est		en int	Each 150c 1997		4.65 6.65	10213	- <u>J</u> 106 <u>7</u>	10213 Canv 9	1 ₂ pc 2009
Sep	102.39	102.42	-	102.52	102.30	8006		76655	Each 9 Lpc 1998 Treas 714pc 1998#		9.61 6.85 7.24 6.96		-쇼 103년 107쇼	101 2 Earth 10 100 2 Trage 1	Page 2005 27ags 2005
Dec	101.44	101.49	-0.01	101-55	101,44	303		8805	Trees 15120c 9847		413 705	1092	- <u>ia</u> 114 <u>i</u> a	1092 Trees 8	Jane 2005
E BUND	FUTURES (DM250;000	points of	100%	· ·		Each 12pc 1998		11.29 7.07 49.19 7.06	18374	-3 1053; -3 1053;		Legic 2008 1 ₂₀ 02 2008
Strike	A	CAL	_	Dan 1		PUTS			Treas Filip Rate 1995	##·	1.23 7.11	1002	-& 100£	100 Å Tomas 7	7 ₄₀ c 2008
Price	_	•		Dec A	_)ct	Dec	Exch 12%pc 1999 Treas 10%pc 1996		DEZ 6.99	105)3	106,3	1054 Tress	pe 2902-4 1 lgc 200
10200 10250				1.07 0.2 3.85 0.4				1.58 1.88	Treas 600 1999 ## -		£12 .7.18		+₽ 26%	9612 Team &	2007
10300				1.67 0.7				2.18	Com 19 ¹ -pc 1995 Trace 8 ¹ -sec 2000			1031	+ <u>L</u> 104 <u>I</u>	1635 Trees 1	upe 2007 3 ppt 200
	d, Calls 1103	17 Puter 198							Cany Spc 2000;;;		AB2 7.13	104% 115 0 ±1	105½	194 ³ 2 Town 9 115 <u>15 Town 8</u>	ne Pikili 🖆
Es 2									Treas 13pc 2000 Treas 14pc 1986-1.		3,2 3 7,00			195 <u>1</u> Treat6	2010 عربيا
italy			-						Treas Box 2000## ~			107.2. 100/L	1045	102 & Carry Sp	s (a 2011
= NOTICE	WL ITALIA			MIN) FUI	UTES				Trees Filig Rate 2001 Treas 19pc 2001		%19 .7.20	1003	+5 1121	100% 100%	
	Line 200m			High	1	Get -	- A		Com 9 ¹ 205 2001		8.89 7.21 8.95 7.20	107 <u>33±1</u> 10833	+7 1100 +7 1007 +7 1158 +7 1158	1072 1084 (*********	Hom You
	Lira 200m	2000			Low	2357	volOp ra ıı	en Int. 18832	Conv 9 kpc 2001 Treas 7pc 2001 #‡ -		7.04 7.14	992	+2 M12	BILL THE S	pc; 2012#
(LIFFE)*	Open S	Sett price 195.58	_	_	135.25				Each 12p; 1999-2.				T		
(LIFFE)*	Open 5	Sett price 135.58 107.77	+0.03 +0.03	135.84	135.35	2001		250			1.21 7.09 9.70 7.19	1074	+2 1082 +2 1082 +2 1125	107], 1006.5 109], Trees &	는 2012年 PC 2012年
(LIFFE)* Sep Dec	Open 5	135.58 107.77	+0.03	135.84		0	1	250	Conv 10pc 2002 Tress 7pc 2002##		1.21 7.09 9.00 7.19 7.63 7.10	1074 1111 ₂ 188 <u>2</u>	- 등 108년 - 등 1125 - 등 101일 - 등 101일	107], 10865 109], Tree & 97], Tree 7	1900 2012
(LIFFE)* Sep Dec	Open \$ 135.40	135.58 107.77	+0.03 -0.03 URES O	135.84		0	1	250	Conv 10pc 2002		9.700 7.19	1074 1111 ₂ 1122	- 등 108년 + 등 1125 + 등 101급	107], 1086 5 109]), Trees & 97]), Trees 7 Trees & Trees &	1200 2008- pe 201243 1400 2012- pe 201543 1400 20174
(LUFFE)* Sep Dec	Open \$ 135.40	135.58 107.77 (67P) FUT	+0.03 -0.03 URES O	135.84 PTIONS (LIFT		0 100ths	1	250	Conv 10pc 2002 Tress 7pc 2002;;;		9.700 7.19	1074 1111 ₂ 1123	- 등 108년 - 등 112년 - 등 101일	107], 7005 5 109], Trees 8 973], Trees 7 Trees 6 Trees 6 Each 12	- 2012 - 2012 - 2012 - 2013 - 2017 - 2013 - 102 - 103 - 103
(LIFFE)* Sep Dec III ITALIAN (Strike Price 8000	Open 5 135.40 30VT. BONE	135.58 107.77 (67P) FUT	+0.03 -0.03 URES OF US Dec	135.84 PTIONS (LIFT	fij ∐ra200n	0 100ths	of 1009	250	Conv 10pc 2002;;;	=	930 7.19 7.63 7.10	## <u>*</u>	+스 112% +스 101%	107], 7005 5 109], Trees 8 973], Trees 7 Trees 6 Trees 6 Each 12	1200 2008- pe 201243 1400 2012- pe 201543 1400 20174
(LIFFE)* Sep Dec II ITALIAN (Strike Price 8000 8050	Open 5 135.40 30VT. BONE	135.58 107.77 (67P) FUT	+0.03 -0.03 TURES OF Dec 27.77	135.84 PTIONS (LIFT C 7	fij ∐ra200n	0 100ths	O 0	250	Conv 10pc 2002; Trans 7pc 2002;;; _ Flue to Filtress Year Corn 9 ¹ 2pc 2002; _ Trans 8 ² 4pc 2002; _	· ·	970 7.19 7.63 7.10 8.68 7.19 8.79 7.17	## <u>*</u>	+스 112% +스 101%	1095 Trees 5 1095 Trees 8 973 Trees 6 Trees 6 Pach 12 Trees 8 1085 Trees 8	- 2012 - 2012 - 2012 - 2013 - 2017 - 2013 - 102 - 103 - 103
(LIFFE)* Sep Dec III ITALIAN (Strike Price 8000 8000 8100	Open S 135.40 GOVT. BONE Se	135.58 107.77 (STP) FUT	+0.03 -0.03 URES OF US 	135.84 PTIONS (LIFT 7 7	Sep	0 100ts PUTS	Dec 0	250	Conv 10pc 2002;;; Tress 7pc 2002;;; Flor to Filther Year Conv 9*2pc 2002; Tress 8*4pc 2002; Exta 9pc 2002	· ·	9.00 7.19 7.63 7.16 8.68 7.19 8.79 7.17 8.34 7.20	11112	+4 110% +4 110% +4 122% +4 122%	1051; Trees 5 1051; Trees 8; 1723; Trees 7; Trees 8; 1061; Trees 8; 1061; Oudeles	- 2003-000 2003-000 20012-000 20012-000 20012-000 20012-000 20012-000 200212-0000000000
(LIFFE)* Sep Dec III ITALIAN (Strike Price 8000 8000 8100	Open 5 135.40 30VT. BONE	135.58 107.77 (STP) FUT	+0.03 -0.03 URES OF US 	135.84 PTIONS (LIFT 7 7	Sep	0 100ts PUTS	Dec 0	250	Conv 10pc 2002; Trans 7pc 2002;;; _ Flue to Filtress Year Corn 9 ¹ 2pc 2002; _ Trans 8 ² 4pc 2002; _		930 7.19 7.63 7.10 8.68 7.19 8.79 7.17 8.34 7.20 8.70 7.18	111-12 110-23 110-23 110-24 112-112	+2 1125 +2 1013 +2 1224 +3 1224 +3 1094 +3 1051	1095 Trees 5 1095 Trees 8 973 Trees 6 Trees 6 Pach 12 Trees 8 1085 Trees 8	- 200- - 2012;

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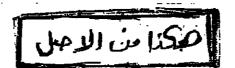
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117,51

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	Open	Sett pr	ce Char	ge Hij	jn.	LOW	Est voi	Open int	. –		Open	Sett	pnce	Change	High	Los	v Es	t. vol	Open int.
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rike	A	_	ALLS - Oct	D	A		MLZ —		4										
ice 4	Aug 1-06	Sep 1-31	1-36	Dec	Aug	Sep	Oct	Dec											
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L vol. total	, Casta 24	iði Puts 1	360. Previ	ous day's					=	NOTTO	NAL LO	NG TE	RM J	PANESE	GOVT.	BOND	FUTUR	ÉS	
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ECU BO	ND FUT	URES (A	ATTF) EC	U100,000					Seç		124.97				125.14	124,9	IF 2	048	na.
	Ореп	Sett pric	e Chan	ge Hiig	h	Low	Est. vol.	Open int.	De	-	124.29				124.48	T24.2		10	ng.
p	96.68	96.72	+0.1	0 96.9	4	96.64	1,587	4,950	٠.	HE SUB	res 660 t	recipci o	n APT,	Ali Open i	morest fig	s. are for	bearions	day.	
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TSE /	Actu	arie:	; Gov	rt Se	CUI	ities											UK	Inc	iices
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Galles Pri			<u>-</u> -		ud 3	interes			_	lex-link		_	44 0	change %	Jul	3 in	berest	ytd	<u> </u>
Up to 5 y 5-15 year	6843 (2U)	119.53 152.76	0.0			2.18 2.30	5.7 6.2		· 6	Up to 5	years (2)	205		0.02	205.44		1.60	3.0	
Over 15 y	rears (G)	183,67	0.7	4 182	.32	6.09	5.0	2	á.	Alistoc	years (10 kg (12)		1271 1.70	0.26 0.23	199.70 199.24		1.93 1.88	2.80 2.80	
rroceema	하는데 (5)	213.89 147.50	1.0 0.3			2.40	7.3				(,								•
All stocks	- Frid	147.20		0 147 ponyield:	.10	295	5.9									_			
lds	Jul	4 315		High High		Low	Jul	4 Jul 3	o emalibe Yr ag		yteld	Low		Jul 4	Jurs Y	t 900 Ay comb	on yileid High		LOW
ATS.	7.09	7.07	7,31	7.48 1/	4 6	3.78 18/2	7.14	7.16	7.36			B.84 1/		7.22			61 30/	4 0	
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ýrs d, ř	6.99 7.08				44	6.98 2/7 7.06 4/7	6.96	7.03	8.22	8.25	30/4	8.96 4	77	7.06	7,13	8.30 8	L33 30/	4 7.1	05 14/5
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arage gro	es recier	notion y	eidsama - 91/19/	하다(RT 2호	OVE. (Coupon	Bands: Lo	w: 0%-7	4%; M	edium:	8%-104	96; H	ahc 119	% and o	ver. † Fle	rt yleid,	yto Ye	or to d	inte.
				3 - 100.1	n er	s moex-f	Marked 30%	4/82 = 10	_		·	_							
	i Inter	oet in	ticos								^ ^ _	thit.	. Indi						
Fixed									GII	t Edg	360 W	~~,,,	III C	ces					
				12 Jul	1 .	1 30 Yrs	go High	Low		t Edg	360 VC	~~~	Jul 2		12	Jul 1	Jun :	30 .	Jun 2 <u>7</u>
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rt. Secs. (JK)	97.27 1 124.38 1	01.96 9 11.86 12	7.12 98.1 L13 123.1	9 9	6.51 92 3.66 112	.89 97.5 .48 124.2	1 93.31 7 115.32	Girt 5-di	Edged by aver	bergels	···	Jul 2 NA NA	Ju	NA NA	NA NA	N.	4	
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## Gires ##	antional La sphattory lumb data the First Paris Table 1 To First Par	July 4 97.27 124.38 T. 4 124.38 T. 4 124.38 T. 4 124.38 T. 4 124.38 T. 6 124.38 T. 6 124.38 T. 7 124.38 T. 124	141 3 Jan 141 141 141 141 141 141 141 141 141 14	1.12 983 1.13 123 123 123 123 123 123 123 123 123 1	9 1239 1999 1999 1999 1999 1999 1999 199	5.51 92 3.56 112 Government Beels 100 Government Go	.88 97.5 .88 124.2 .89 124.2 .80 124	1 93.31 7 115.32 des high strort Securities 4 4.65 8.37 8.32 8.32 8.32 8.32 8.32 8.32 7.30 9.01 10.15 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43	Gill discount of the last of t	Edged when the property of the	bargah 1992	20 (1997 - 199	NAME OF THE PROPERTY OF THE PR	1.18 (03/01 http://doi.org/10.10.10.10.10.10.10.10.10.10.10.10.10.1	NA NA (75). Fixed on retrained in retrained	NA N	Prior 5 114-5 18012- 1		NA N
12. Sect (d. Interest 1756	intional Language of the State	July 4 97.27 124.38 12 4 139.7 (2) 14.58 12 4 139.7 (2) 14.58 12 4 14.129 7.7 14.28 7.7 14.29 7.	10 3 Jan 10 10 10 10 10 10 10 10 10 10 10 10 10	1.12 981 1.13 123.1 123	9 9 123 9 123 193 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Funding 1 Government of the control	.88 97.5 A8 124.2 err Securit i Government i	1 93.31 7 115.32 des high system Securities 4 4.65 4 4.65 8.87 8.87 7.89 7.22 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10	Gill discount of the last of t	Edged when the property of the	bargah 1992	2017年 1997年 1993年 1993年 1177 1177年 1177年 1177年 1177年 1177年 1177年	Jul 2 NAM	1.18 (03/01 th/by Indice 1.18 (03/01 th/by Ind	NA NA (75). Fixed to retain (1) (75). Fixed to retain (1) (75). Fixed (1) (75). 21 (75). 21 (75). 31 (NA N	Prior S 114-5 128-1 1891 1874 1891 1874 1874 1874 1874 1874 1874 1874 187	18 18 18 18 18 18 18 18 18 18 18 18 18 1	NA N
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12. Sect (d. Interest 1756	intional List photons List phot	July 4 97.27 124.38 12 4 139.7 (2) 14.58 12 4 139.7 (2) 14.58 12 4 14.129 7.7 14.38 7.	## 3 Jan 19 19 19 19 19 19 19 19 19 19 19 19 19	1.12 983 1.13 123 123 123 123 123 123 123 123 123 1	9 9 123 9 123 193 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Funding 1 Government of the control	.88 97.5 A8 124.2 ear Security Grant Community	1 93.31 7 115.32 des high system Securities 4 4.65 4 4.65 8.87 8.87 7.89 7.22 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10	Gill disconnection of the latest and	Edged when the property of the	### 1923년 #### 1923년 #### 1923년 #### 1923년 #### 1923년 ####################################	201/3597	NAME AND SECOND	1.18 (03/01 th/by Indice 1.18 (03/01 th/by Ind	NA N	NA N	Prior C 1144 - 1145 -		NA N

■ GSCI Spot (Base: 1970 = 100)

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%



CURRENCIES AND MONEY

Sterling gains

MARKETS REPORT By Richard Adams and

Sterling continued its show of strength on the foreign exchange markets yesterday, rising another 1.5 prennigs to reach its highest level in six years against the German D-Mark.

The pound closed at DM2.96. But against the US is the lowest in the world. dollar, sterling was more subdued. It gained less than half a cent, ending the day in London at \$1.6877. Against a basket of the UK's main trading partners. the pound closed at 104, com-

pared to 103.5 on Thursday. Analysts said holidaythinned markets on the US Independence Day contributed to calmer trading conditions, but further sterling gains were forecast.

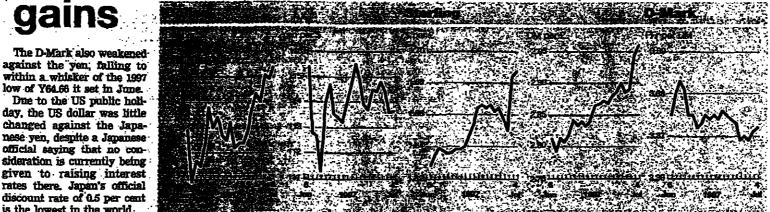
The D-Mark weakened against the dollar, ending

The D-Mark also weakened against the yen, falling to within a whisker of the 1997 low of Y64.66 it set in June. Due to the US public holiday, the US dollar was little changed against the Japasideration is currently being given to raising interest

■ Sterling has risen nearly 3

1.6730 1.6715 1.6869 1.6852 1.6850

in the last three trading days, closing at DM2.96 for the first time in six years. The pound's inexorable rise gathered pace following the budget on Wednesday,



monetary policy.
"The real hit fin the latest budget) on the consumer sector is probably around fibn," according to economists at the Bank of Amerper cent against the D-Mark has failed to tackle the principal threat to inflation and has left the onus on monetary policy."

Traders said the market had discounted up to a 50 basis point rise after the which was seen by analysts. Bank of England monetary as placing the burden of policy meeting next week.

At the short end of the yield curve, September condirectorate and an iron the possibility of a soft sintracts for short sterling monetarist, yesterday gie European currency and interest rate futures were little changed, settling at 92.84, discounting an interest rate rise of half a point.

DOLLAR SPOT FORWARD AGAINST THE

ness against the dollar and sterling done little to unnerve the Bundesbank. although it remains to be seen how the Bundesbank would react in the face of a \$/DM rate of over DM1.80. Mr Otmar Issing, a senior

directorate and an iron the possibility of a soft sinacknowledged that German inflation was in no danger of picking up, although he said the Bundesbank closely watched dollar-denominated

import prices. Mr Issing believes that the German economy is now set for a robust period of growth, a view shared by several economists but which has not yet translated into sentiment on the foreign exchange markets,

the German government's

In an unusually clear comcut in short-term rates could be counter-productive by inflationary expectations in the capital markets.

	WORLD	INTER	-91	1111	S				
	MONEY R	ATES							
	July 4	Over	One month	Three mitte	Sbx mathe	One year	Lomb. Inter.	Dis.	Repo
	Belgken	376	38	33	34			2.50	
	France	32	3%	32	322	371 3 <u>2</u> 2	6.00 3.10	230	4.75
:	Germany	3%	34	31	31	32	4.50	2.50	
	freiend Raiv	6 63	6 <u>%</u>	83	64	61/4	-		6.75
	Notherlands -	- 31	38	62 3&	6% 34	63	7.75	6.25	
	Switzerland	196	132	114	120	32	-	2.50	290
	US	51/2	5%	50	57	1필 6분	-	1.00 5.00	-
	Jepan	<u>E</u>	堂	54		Š	-	0.50	_
	# \$LBORFT!								
	Interbank Fising	ı . -	58	. 5%	52.	83		_	_
	US Dollar CDs ECU Linked Ds	-	5.47 44	5.59	5.88	5.88	_	_	_
	SDR Linked Dr.	_	32	4 <u>3</u> , 32	4% 30	44	-	-	_
	S LIBOR Interhen	k fluina anti		Same of		3%		-	-
	S LIBOR Interben reterence benis a Misubishi, Bercin	a liam eac	h worldn	g day. 1	pe paule	inger (Baro)	ed to the keen Tou	e merk	at by four
	Mitsublehi, Bercing Mid rates are show	re and Nation In for the con	nai West nestic Moi	minuter, Nov Reder	LURALICO	. 691.07			N DE TORYC
							UK Links	d Depo	aper (Cal)
:	EURO CU					ME	\$		
•	Jai 4	Short term	7 day		One fonth	Three	St		One
ŀ						months	mon	_	учег
1	Beiglan Franc Danish Krone	34 · 34 38 · 34	36 - 3 32 - 3		3 • 3¼ 5 • 3⅓3	318 - 31			31 ₂ - 3 <u>11</u>
	German Mark	31 - 21	31.	S 3	1 3	31 - 3 32 - 31		312	341 - 3H
٠	Dutch Guilder	3 - 243	34 - 2		- 31	3 <u>6</u> 3 <u>1</u>	3 <u>.</u> - 3 <u>.</u> -		34 · 34 34 · 34
	French Franc	34 - 35	37 - 3		- 32	3-8 - 3-5	3.7.	31	3 <u>1</u> 3 - 313
	Portuguese Esc. Spanish Pasata	6) - 6)	8 <u>6</u> - 5	3 5 5 C	: - 5년 - 5 <u>구</u>	54 - 6		5 8	54 - 54
	Starting	516 - 516 616 - 614	62 - 6	er er	- 88	54 - 5년 7월 - 6일	5/6		51 ₈ - 51 ₈
. :	Swiss Franc	14 - 14	133 - 1		- 133	12 13	7.5. 1.6.	12	化-准
Ì	Canadian Dollar	318 - 278	3 ³ 8 - 3		- 3/	31 ₂ - 31 ₄	9强-	313	44 - 34
	US Dollar Italian Lina	516 - 516	5基 - 5 6股 - 6		- 5程 - 6紀	5월 - 5일 6월 - 6월		姆	6k - 5k
	Japanese Yen	72 - 62 2 - 3	13.1		- 12	14 - 7a	蠼.		62 - 6일 33 - 12
i	Asian \$Sing	14 - 14	5 - 4	2 4%	- 438	34 - 34	35.	ولو	45.44
l	Short term rates a	re call for t	ne US Do	aller and	Yen, oth	ecs: two o	pàs, uat	ce.	_
١	E THESE MO	ETH PIRO	e em	Janeis i	WATE-PE	risa katawi	anir cito	oori ma	
١	Op		orice C		High	Low			Open Int
İ	Sep 96.			_	96.58	96.5		682	71.704
	Dec 96.			_	96.56	96.5		010	34,487
1	Mar 96.	49 96.	49	-	96.51	96,4	Ð 1,	710	30,854
1	M THREE MO	ITH EURO	MARK	FUTU	RES (LI	TE) DM	1m pol	nts of	100%
J	Ope	en Sett p	orice Ci	tange	High	LOW	Est	L val	Open int
ı	Sep 96.	84 95.6	14	-	96.85	96.84	. 8	963	288092
	Dec 95.			-0.01	96.78	98.77		286	264612
1	Mar 96.0			:	96.69 96.55	96.67 96.52		385 333	245711 179902
ļ	E ONE MONTH		n Ark ei		90.33 9. () KFFF		_	253 ~ 114	

oints of 100% Est. vol Open int.

points of 100% Est vol Open Int.

Est. vol Open Int.

Est vol Open int.

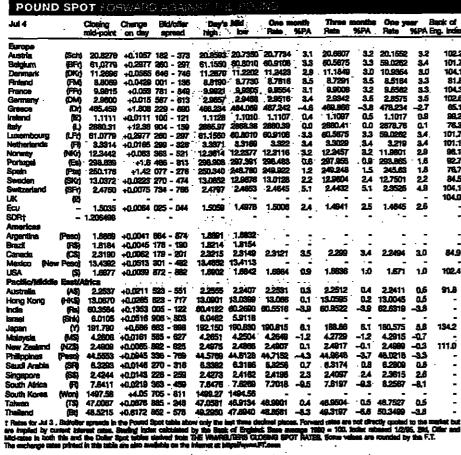
Est. vol Open int.

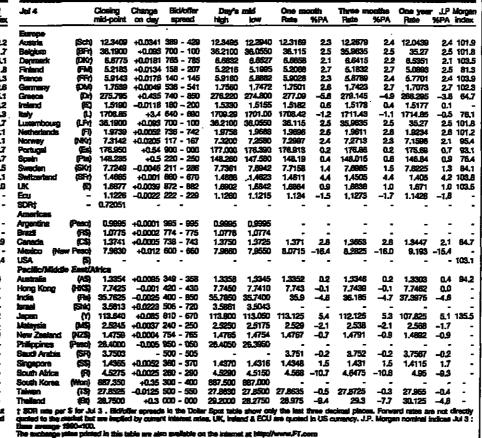
Est, vol Open Int. 74,757 551,638 79,572 442,296 46,946 296,887

0.08 0.26 0.48

431 290 3

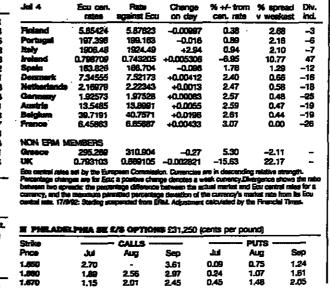
118 128 178





	Dec	96.55	96.54	-	96.56	96.54	5,010	34,
JP Moroen	Mer	96.49	96.49	-	96.51	96,4 9	1,710	30,
6PA index	i							
	M THE	REE MONTH	EURONIA	RK FUTL	RES (LIF	FE) DMtn	n points of	1009
2.4 101.9		Open	Sett price	Change	High	LOW	Est. vol	Ope
25 101.8	Sec	96.84	96.84		96.85	96.84	8863	289
2.1 103.5	Dec	95.77	96.77	+0.01	96.78	96.77	19886	264
2.5 81.3	Mar	96.67	96.67		96.69	96.67	12385	245
24 103.9	Jun	96.52	96.53	-	98.55	96.52	8033	176
2.7 102.3	IF ON	E MONTH E	UROBIANIS	PUTURS	S (LIFFE)	DM3m o	oints of 10	1096
-3.8 64.7 0.1 -		Open	Sett price		High	Low	Est. vol	
-0.5 78.1	Jul	Орш	96.89	O INSING	92	COM	0	
25 101.8	Aug		96.88				Ď	4
2.6 101.2	Sep		98.88	-			ŏ	-
2.1 95.4	Oct		96.86	-			ă	5
0,7 93.1		REE MONTH		6 10 1771 10		- I -1000-		
0.9 76.4								
1.3 84.1	_	Open	Sett price	•	High	Low	Est. vol	•
4.2 103.8	Sep	93.50	93.49	-0.02	93.51	93 <i>.</i> 48	6833	112
1.0 103.5	Dec	93.90	93.89	-0.02	93.92	93.87	3909	84
-1,8 -	Mar	94.20	94.19	-0.02	94.23	94.18	2210	502
	Jun	94.36	94,41	-	94.44	94.39	2760	358
	E THE	EE MONTH EL	RO SPISS I	FRANC FU		FFE) SFr1m	points of 10	0%
	i	Open	Sett price	Change	High	Low	Est. vol	Oper
2.1 84.7	Sep	98.50	98.48	+0.01	98.51	98.47	7900	640
·15.4 -	Dec	98,35	98.33	+0.02	98.35	98.32	2537	448
- 103.1	Mar	98,25	98.25	+0.02	98.27	98.24	738	160
	Jun	98,10	98.11	+0.02	98.12	98.10	500	58
0.4 94.2	B TH	REEDE MICHITTH	EUROYEN	FUTUR	ØS (LIFFE)	Y100m p	oints of 10	0%
0.0 - -4.6 -	_	Open	Sett price	_	High	Low	Est. voi	
	Sep	99.34	99.33	O Maryo	-			
5.1 135.5	Dac	99.21	99.20	+0.01	99.34 99.21	99.34	30	U
-1.7	Mar	33,41	99.03	+0.03	88,21	99.20	80	В
- 60-		REE MONTH			CD		0	η
	= Jnk		_			u bosins o	1 100%	
-0.2 -		Open	Sett price	Change	High	Low	Est. vol	Oper
1.7 -	\$ep	95.85	95.84	•	95.85	95.84	162	88
-9.3 -	Dec	95.84	95.83	-	95.B4	95.83	193	62
-: -	Mar	95.81	95.81	•	95.83	95.81	23	42
-84 -	Jun	95.78	95.78	-	95.78	95.78	21	30
-4.8 -	. TillE	futures also tra	ded on APT					
not directly Scale Jul 3 :								
į								
	N THE	REE WONLTH	EURODOL	LAR (M	vi) \$1m pc	kints of 10	096	
		Open	Sett price	Change	High	Low	Est. vol	Oper
	Sep	94.16	94.20	+0.01	94.22	94.13	74,757	561,
i	Dec	93,97	94.05	-0.11	94.07	93.95	79,572	442
	Mar	02.97	93.00	*D 03	04.02	09.00	48 048	200

	4	BFr	DK	Pir	DM	: 16	L	Ħ	. NUCr	Es	Pte	SKr	8Fr	£	. C\$	_ \$	Y	Eo
Belgium	(BFr)	100	18.45	16.34	4.846	1.819	4715	5.454		488.0	409.5	21,35	4.052	1.637	3,797	2.753	314,0	2.4
Demmerk	(DKd)	54.20	- 10 ⋯	8.857	2.827	4.005	2556	" Z956	19395	265.0	222.0	11.57	2.198	0.887	2058	1,498	170.2	1.33
Prance	(FF+1)	61,19	11,28	1Q	2968	1,113	2866	3,338	12.37	200,2	250.6	13.05	2.480	1.002	2.323	1,691	192,1	1.5
Germany -	(DM)	20.63	3.807	3.372	- 1	. 0.375	973.1	1.125	4.170	100.5	84,52	4.404	0.836	0.338	0.783	0.570	64.79	0.5
kretend	(162) -	54,97	10,14	8.984	2.664	. 4.	2000	2,998	11.11	268.8	225.2	11.73	2 228	0.900	2.087	1,519	172.6	1,35
itedy	(L)	2.121	0,391	0,347	0.105	SL039	100	0.116	_0.420	10.37	8.685	0.453	0.086	0.035	0.087	0.059	6.659	0.08
Netherlands	Ħ	18.33	3.383	2.006	0.689	0.884	884.8	1	3.705	89.64	75.10	3914	0.743	0.300	0.696	0.507	57.57	0.45
Norway	(NKI)	49.48	2.130	8.C86-	2,596	0.930	· 2333	2.002	10	241.9	202.7	10.56	2.005	0.810	1.879	1.367	155.4	1.21
Portuge!	(Es)	20,45	3,774	3.342	0.501-	0.572	- 10LS	1.118	4.183	100	89.77	4.386	0.829	0.335	0.777	0.585	64.22	0.50
Soein	(Pta)	24.41	4.505	3.990	1.789	0.444	1157	1.332	4,934	1194	100	5211	0.989	0.400	0.927	0.675	76.66	0.60
Sweden	(SKI)	45.85	448.8	7.656	2.270	0.852	2209	2,555	9,488	229.1	191,9	10	1,898	0.767	1.779	1,295	147.1	1.15
Switzertend	(SIFI)	24.68	4.553	4,033	1.195	0.440	1864	L346	4,988	120.7	101.1	5.268	1	0.404	0.937	0.882	77.A9	0.60
UK	(2)	61,08	11.27	9,962	2.900	1,111	2880	3.531	12.34	298.5	250.2	13,04	2.475	1	2319	1.688	191.8	1,50
Сапафа	CS	26.34	4.860	4,304	1.276	0.479	1242	1.437	5.328	128.8	107.0	5.822	1.067	0.431	3	0.728	82.70	0.84
USA	(30)	38,19	6.576	5.914	1.754	0.658	1707	1,974	7.314	177.0	148.2	7,725	1,457	0.593	1.374	1	113.6	0.86
Japan	M	31.85	5.876	5.204	1,549	0.570	1502	1.737	6,436	155.7	130.4	6.798	1.290	0.521	1.200	0.880	100	0.78
Ecu	Ξ.	40.63	7.496	6.639	1.985	0.739	1916	2.218	8.211	- 198.6	186.4	8.672		0.865	1.543	1.123	127.6	
Annual Property						pm 14,0			4000, 1386		. per 100.		٠.					
Christ Krost. E D-BEAUNK	٠.		DM 125,	100 per	DM .				= 4	a Paleira	E YEM	الالتاناة	S (MAG Y	en 12.5	m per Y	₅₇₂ 100		
E D-MANIE	٠.	ar mag	DM 125/		-	· >v . §	t val (Open int.	. ==			Sett price	S (N.S.4) Y Change	en 12.5 Hist			at vol	Open i
B D-MAN	PUTTUE Open	Set price	Charge	Hg	با (-		. —	. (Ореп _	Sett price	Change	High	L	w E		
E D-MAINS	PUTTUE	Set price 0.5738		19g	4 0.5	721 3	1,650	101,844	Sep	. 0	Öpen _ 1.8827 —	Sett ptice 0.8896	Change +0.0070	High 0.89:) La	w E	2,671	53,05
E D-MAINS	Open 0.5732	Set price	Charge +0,0003	19g	4 0.5 0 0.5	721 3	-		. —	. 0	Ореп _	Sett price	Change	High 0.89:	6 0.8 7 0.8	w E		
Sep Dec	Open 0.5732 0.5767	Set price 0.5738 0.5778 0.5814	+0.0001 +0.0001	0.575 0.575 0.585	0.5 0 0.5 5 0.5	721 3 767	1.850 120	101,844	Sep Dec Mer	0	Open 1,8827 1,8954	Sett price 0.8996 0.9012 0.9130	+0.0070 +0.0070	(16) 0.89: 0.90	6 0.8 7 0.8	ow E \$10 1 954	2,671 32	53,05 1,10
Sep Dec Mar in Sures P	Open 0.5732 0.5767 RAINC P	Set pice 0.5738 0.5776 0.5814 UTUMBS	*Charge +0.0009 +0.0009 +0.0001	19gi 0.575 0.575 0.585 125,00	0.5 0 0.5 5 0 per \$8	721 3 767	1.850 139 8	101,844 1,020 227	Sep Dec Mer	(EMPTHE	Open 1,8827 1,8954	Sett price 0.8996 0.9012 0.9130	Change +0.0070 +0.0070 +0.0070	(16) 0.89: 0.90	6 0.8 67 0.8	W E	2,671 32	53,05 1,10
Sep Dec Mar in Sures P	Open 0.5732 0.5767 RANC P	Set pice 0.5738 0.5776 0.5814 UTUMBS	+0.0009 +0.0009 +0.0001 (MHz) SF	19gi 0.575 0.575 0.595 125,00	0.5 0 0.5 5 0.5 6 0.6 7 0.5	721 3 767 948 21	1.850 139 8	101,844 1,020 227	Sep Dec Mer	0 0 0	Open 1,8827 1,8954 2 PUTU	Sets price 0.8996 0.9012 0.9150	Change +0.0070 +0.0070 +0.0070	11gi 0.89 0.90 2	6 1.6	W E 810 1 954	12,671 32 3	53,05 1,10 107



EMS EUROPEAN CURRENCY UNIT RATES

			CALLS -			P	UTS	
Price	انط	Aug	Sep	Dec	أتنال	Aug	Sep	D
9675	0.09	0.10	0.11	0.10	0	0.01	0.02	0.
9700	0	0	0.01	0.03	0.16	0.16	0.17	0.
9725	D	0	0	0	0.41	0.41	0.41	0.
Est. vol. 18 III ELIIRA	otal, Calts 42 O SWIS\$ F	PANC (45, Previo	usday'so soliFFF	penint,C SErim n	als 34572 nints of 1	7 Pute 25 10094	478
Strike			CALLS -	7 (00-) -7			LITS -	
Price	Se		Dec	Mar	Sec)e¢	М
9850	0.1	3	0.15	0.18	0.15	i a	32	0.4
9875	0.0	ß	D.05	0.09	0.30	Ò	.4B	0.5
	otel, Calls 0						3235	
Strike			CALLS -				urs	
	Se		Dec	Mar	Sep)ec	M
Price	-							
	0.3		0.70	1.02	0.08	0.	.08	0.0
Price		_	0.70 0.49	1.02 0.81	0.08 0.13	_	.06 .10	0.0

Sep

All Open Inte

94,72

94.72 +0.08

Jul 4 -	night-	7 deys	- One		THOOSE .	Qui
Interbank Steding Sterling CDs	54-4				14·74 战·64	
Tressury Sale		• .	64 64			'R'
Bank Bills		-	6월 - 6년	62 - 54	祖 - 経	
Local authority daps. Discours Market deps.	族·氏 战·氏	40. 50 50. 54	张-强	明 - 6	41 · 64	4
UK clearing bank base	intelligen	me 6 ¹ 2 per	r cent from	Jun 6. 15	107	٠.
_						
			1-3	3-6	6-0	9-12
Coop of Yes ries \$500	**		nonth	3-8 months	8-0 months	9-12 TEORE
Certs of Tax dep. (C)	0.000	monts	month.	5	. 4	9-13 mont
Certs of Tex dep. under the Ave. tender to the Certs of Chatter	2100,000 ie 145,000 je	monts	month 5 g	S aren for page	1 1 too	9-12 mont
Certs of Tex dep. under the tender to the certs of discourse the certs of the certs	ai 000,000;5 b jul, në 7te of sect beer	Monto 2 ¹ g 2 ¹ apa Dep 4. Spol pa	month 5/g sale wheels, 8000-See	5 Justs for page State Stag.	t 1400. Boot Fire	2 7 alle
Certs of Tex dep. under t Are, tender rate of discs, up day Jun 30, 1987. Ap Reference rate for period	P100,000 is self on Ali d read rate to May St. 11	Topo Depo 4 0.0000 po 5 period del 87 to 100 2	month 5/g sale wheels, 8000-See	5 Justs for page State Stag.	t 1400. Boot Fire	2 7 alle
Certs of Tex dep. under the tender to the certs of discourse the certs of the certs	P100,000 is self on Ali d read rate to May St. 11	Topo Depo 4 0.0000 po 5 period del 87 to 100 2	month 5/g sale wheels, 8000-See	5 Justs for page State Stag.	t 1400. Boot Fire	2 7 alle
Certs of Tex dep. under t Are, tender rate of discs, up day Jun 30, 1987. Ap Reference rate for period	P100,000 is self on Ali d read rate to May St. 11	Topo Depo 4 0.0000 po 5 period del 87 to 100 2	month 5/g sale wheels, 8000-See	5 Justs for page State Stag.	t 1400. Boot Fire	2 7 alle
Certs of Tex dep. under t Are, tender rate of discs, up day Jun 30, 1987. Ap Reference rate for period	P100,000 is self on Ali d read rate to May St. 11	Topo Depo 4 0.0000 po 5 period del 87 to 100 2	month 5/g sale wheels, 8000-See	5 Justs for page State Stag.	t 1400. Boot Fire	# 7 dds

UK INTEREST RATES LONDON MONEY RATES

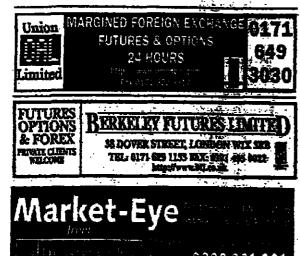
	Open	Sett price	Change	High	LOW	Est. vol	Open and
За р	92.52	92.84	+0.07	92.88	92.82	8489	140159
Dec	92.82	92.64	+0.02	92.85	92.51	10582	130051
Mer	92.53	92.58	+0.02	92.50	92.53	8689	95314
Jun	92.54	92.55	+0.01	92.50	92.54	3720	50085
Sec	92.55	92.57	+0.02	92.60	92.55	2094	39103
Nino Ended	on AFT, AL	Сред жен	ing after son	ter privie	cai (iliy.		
	90 APT, AS				•	f 100%	
M SHOOT Section	F STENCE	io offic			O points o	PUTS -	
M system Section		io offic	#6 (JFTE		•		Mar
III sustre Strike Price	F STENCE	CAL	18 c)	2500,00	O points o	PUTS -	Mar 0.36
	F STENL A Sec	CAL De	18 c)	2500,00 Mar	10 points o	PUTS -	
ili suson Sidica Prica SE75.	5 STERM 20 5 Op. 16	CAL De	18	2 5500,00 Aar .17	Sep 0.07	PUTS Dec 0.23	0.36

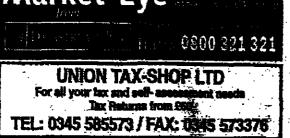
E THREE MONTH STEILLING PUTURES (LIFFE) \$500,000 points of 100%

	~		%		%
ciam & Company	6.50	Duncan Lawre	6,50	Scottish Wictows Bank	6.50
Led bish Bank (GB)	6.50	Exester Bank Limited	7.50	Singer & Friedlande	6.50
Henry Ansbacher	6.50	Financial & Gen Bank	7,50	OSmith & Willman Sec	s6.50
terik of Baroda.	5.50	eRobert Reming & Co	6.50	TSB	6.50
anco Bibao Vizoava		@Gurness Mahon	6.50	United Bank of Kuwel	.6.50
ank of Cyprus	6.50	Habib Bank AG Zund	6,50	Unity Trust Bank Pic	6.50
••		Of fambros Bank	6.50	Western Trust	6.50
lenk of Ireland	6.50	Haritable & Gen Inv B	k.6.50	Whiteaway Laidlaw	6.50
ank of India	6.50	C. Hoars & Co	6.50	Yorkshire Bank	6.50
ank of Scotland	6.50	Hondkong & Shandha	6.50		
ercitys Bank	6.50	Invested Bank (UK) Lt	46.50	 Members of Landa 	П
ik Ex of Mid East	6.50	Julian Hodge Benk		Investment Bankin	3
Brown Shipley & Collid	6.50	WLeopold Joseph & Son		Association	_
Aberik NA	6.50	Libwois Bank	6.50	 In administration 	
tydesdale Bank	6.50	Michael Benk	6.50		
he Co-operative Ban	65.50	NacWestransia	8.50		
oues & Co	6.50	Office Brothers	6.50		
ypus Popular Bank	6.50	Royal Bix of Scotland	6.50		

BASE LENDING BATES

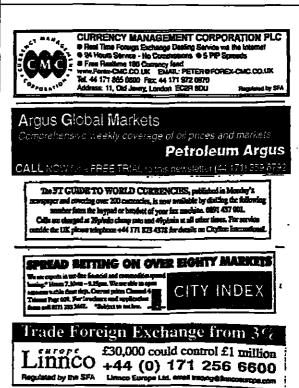
_						
Strike		CALLS			— PUTS -	
Price	Sep	Dec	Mar	Sep	Dec	Mar
9325	0.30	0.70	1.02	0.08	0.06	80.0
9350	0.12	0.49	0.81	0.13	0.10	0.12
9375	0.03	0.31	0.62	0.29	0.17	0.18
Est. vol. tota	d, Casts 5160 P	125 2401. Prev	ious day	open int., Cal	ls 82552 Pub	45391
			-			
F PHEAL	DELPHIA SE	D-MARK/\$	OPTIO	NS DM62,500	(S per DM)	
Strike		- CALLS -			- PUTS -	
Price	Jul	Aug	Sep	Jul	Aug	Sep
0.570	0.38	0.78	1.05	0.20	0.49	0.65
0.575	0.15	0.55	0.80	0.46	0.71	0.89
0.580	0.04	0.37	0.58	0.86	1.03	1,18
Previous day	'a vol., Calls n/s	Puts n/a. Pro	w. day's t	pen Int., Cash n	va Puts nia	
_			-			
III OTHER	CURRENCE	25				
<u>4</u>	£		- [FT GUIDE to \	WORLD CUP	RENCIES
	007 - 54.76893	•	sn 3	The FT Guide	to World C	3 amencies
	835 - 318.108 1			able can be t		
	1.80 - 5081.60 3			oage in Mond		
	085 - 0,5107			_	-	
	359 - 5,5543					
	LE3 - 9772.99 5					
UAE 61	969 - 6,2011	3 <i>5</i> 729 - 3.573	2			



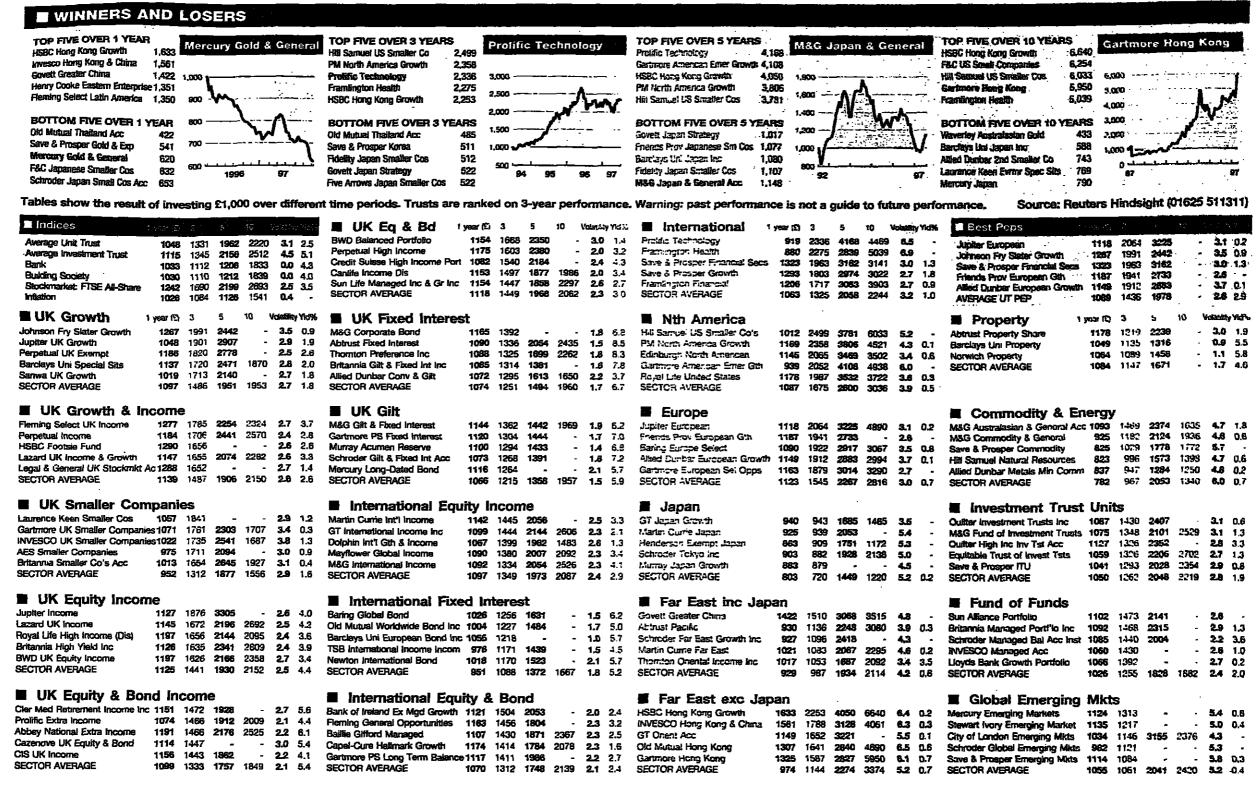




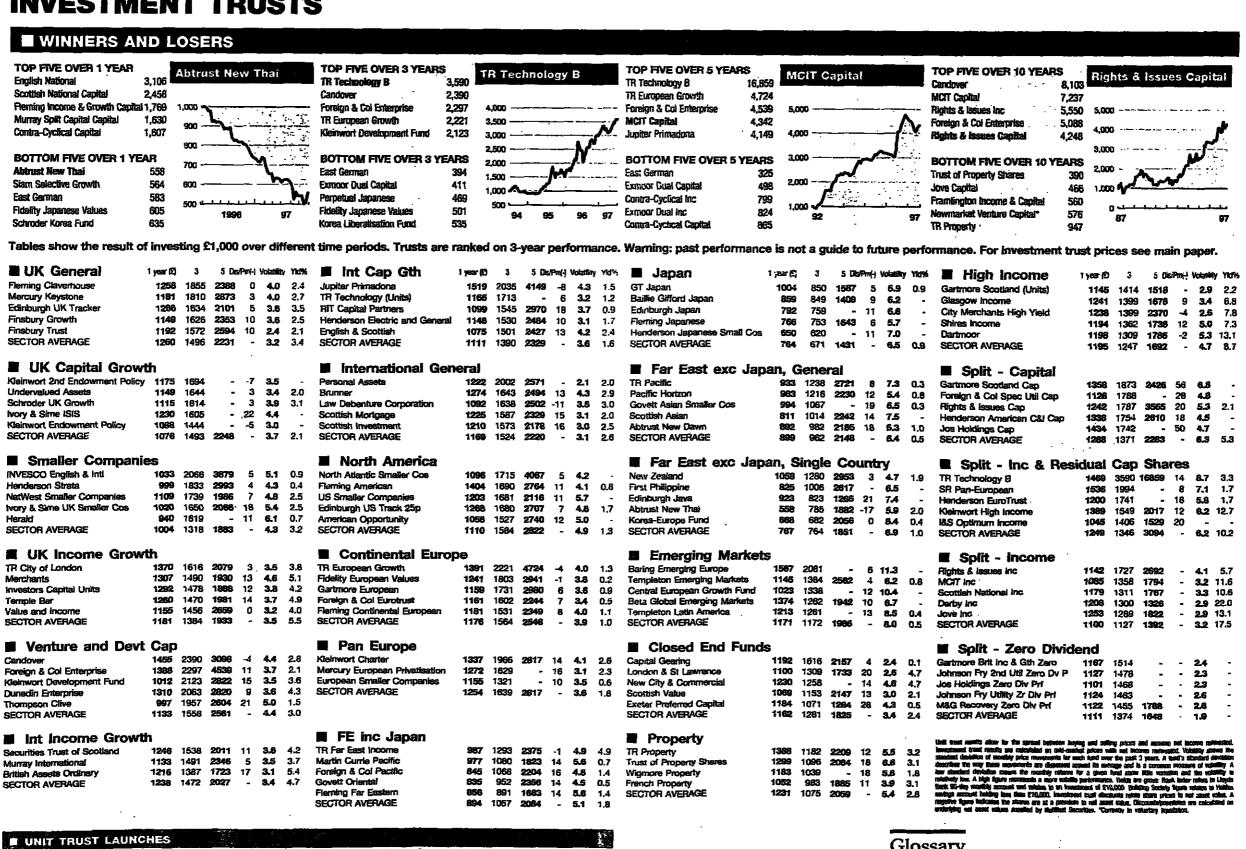




UNIT TRUSTS



INVESTMENT TRUSTS



Performance: Tables like these are full

of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts – the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

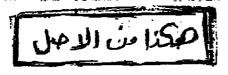
Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk, Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Glossary

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

OFE

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Seeings - Charges outside PEP - Mile

No No No None 0.3 No 1,000 n/a n/a

n/a

No. No. Nil Yes Yes 100p - 3000 1% 3000 1.25% closes July 11

Manager (Telephone)

Henderson Cash Fund

Marager (Telephone) Broker

Mercury Retirement Trust

Mercury Asset Mgt

nded to give investors a high rate o

Equaty growth*

and the second

INVESTMENT TRUST LAUNCHES

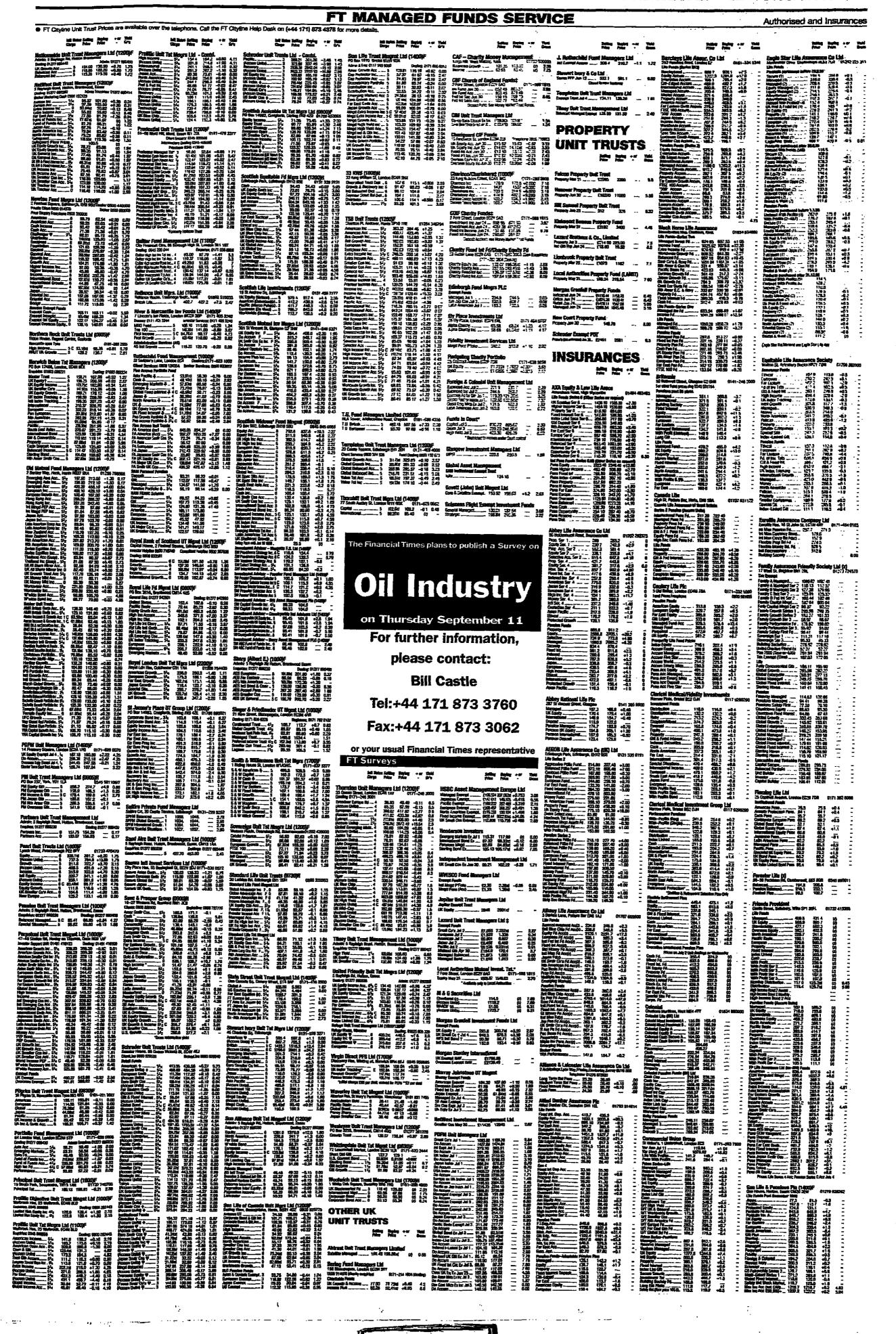
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	Authorised Unit Trusts	FT	MANAGED F	UNDS SERVIC	E		
	FT Cityline Unit Trust Prices are available over the telephone. Call the https://doi.org/10.1007/j.j.med.	FT Chyline Help Desk on (+44 171) 873 4378 for In that by they salley bying +er that Dry May May May	more details.	had Nature Scaling Maryling + or Yield	ight Rober Selling - Royaley - ber Tiebl	hit line taking baying our Time	net trans Safan Bratas + or Ye
	AUTHORISED Baillia Gifters & Co Ltd (1400)R 1 NUT TRUETO	Canel-Cure Myers IT Mingt Ltd - Could.	Co-op Pension File UT More Ltd (1000)F F0 Sa 472, 50 Deniel, London EDN 2070171-765 944 600/1013-2013	Clarge Maior Price - 674 Frank Russell Investments (UK) Lini (1200)F Gr. 6 Cork Street Leaden W1X 175 6 Cork Street Leaden W1X 175	Tange 700 - 67 inness Flight Unit Tel More Litt - Contel. Sand Co. 100 - 10	23 10	Carge Price Price - 6/4 Transp Princi Managers Ltd (1800H) ng William 3, 6048 945 1960 44552
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The Property of the Control of the C	AMA Equality & Caser Unit 11st Magaza (1200); Singa Fd 3 232.6 247 t - 5 232.6 247 t - 5 232.6 247 t - 5 232.6 247 t - 5 232.6 247 t - 5	Workflowin1 125.7 128.7 _ 2.16	Geograph United	PP American	18 Bandler Coules (1 1991) 10 10 14 40 21 104 3	2006 Groups	1968 - 1466 - 1469 - 22 4 Bend 5 125,7 132,9 - 0.10 3,4 19 1165 - 5 170 7 178,4 - 0.20 3,4 19 1165 - 3 17,0 100 9,4020 5,4 19 1165 - 3 2,364 200 3,4050 5,4
fema tre	Higher Inc Acc. 6 96'00 1029.70 +1-40 3.70 White Opps 5 253.0 367.6 Higher Inc . 6 30'78 540.20 +2-50 3.70 White Opps 5 253.0 367.6	Committee Staff Treet Magnet Ltd (1600): Committee Staff Treet Magnet Ltd (1600): Committee Staff Sta	Pocus lines 1.5 88.00 72.37 4.66 1.65	## OUT INTERS (2000) ## OUT IN		incole Helt Treet Managers I fel /12001F (Acc	6 German - 54 1565 1661 1460 044 1565 1661 1460 044 1565 1661 1460 044 1565 1661 1661 1661 1661 1661 1661 16
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The state of the s	Abbey Rational Unit Trust Managers Ltd (1200)5 Security Rations (SAR: 3-4 1000 100	18 129 D' Mingain	The he has a 1 100 to 200 to 1 10 in	7 Shisting Deposit	Hex Colt Trust Management Ltd (1400)F	K Chapter Groups — 8 119.3 127.5 +0.05 1.30 Nove semeny Theri — 8 119.3 127.5 +0.05 1.30 Nove semeny Theri — 92 97.22 104.4 -0.15 1.33 Moc set — 0 50.02 30.02 40.01 5.74 Moc set — 0 50.02 30.02 40.01 5.74 Moc	273.5 306.7 12000 0.80 287.5 306.7 12000 0.80
精智 技術xxx	UN Growth Inc 5 149.5 159.6 +1.0 201 Income Treats. UN Growth Acc 5 157.1 187.1 +10.2 201 Cash Acc 6 128.2 178.2 + MEP UN Growth 52 108.7 133.5 +0.8 1.88 Cash Inc 6 100.11 100.1 Forth Server 5	Beckman Pol. 5 20.12 43.97 5 53.13 1.1 5.25 Beckman Pol-tech 6 37.76 40.77 5.25 Beckman Pol-tech 6 37.76 40.77 5.25 1.2 5.43 Acon Electrical Tal 5 (\$2.50 20.24) 42.24 4.25 1.2 5.43 Acon Electrical Later. 5 40.50 21.86 -0.55 0.45	Eagle Size that Magra Ltd (2008)	Figure Sept	El. 0574- 1700 000 200 K	loyds Bit Unit Tet Nigrs Ltd (1000)F Acc O for 63, Castleys, four NE4 678 Acc	pro Barton 120 - 1
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			200 200 201 402 0 00:20 1410 4140 A25	Mirror for Emport & Especia (C. 118.10 178.50 +1.30 2.90 -2.	Auto F1277 690299 **Map F1277 690299 **Provinder*** 314 **E2504** 108-44 **E47 108-14 **E47 108	19.52 100 Ac.	780 J 630 6 - 3 160 3.7
mar a results	Extra Income	5 0.2 Immitted Address - Short Co.131 1 0.00 CF Short Little 2 0 737 7530 +0.0; 482	Japanese Acc. 8 55.34 59.93 -0.07 0.07 p. m. Steeker Cos. 5 77.50 76.16 -0.12 0.88 6 Edits second Inc. 6 53.13 55.50 -0.05 6.17 6.16 6.17 6.16 6.17 6.16 6.17 6.17	ANDA 53, 344.0 365.0 +7.8 1.55 544.0 166.0 17.8 1.55 14.6 120.6 +2.1 1.86 Ram 1.5 14.5 120.6 120.1 1.50 Ram 1.5 120.1 120.2 120.1 120.1 120.2 120.1 120.2 120.1 120.2 120.1 120.2 120.2 120.1 120.2 120.2 120.1 120.2 1	greates Landows Fel Magrs Ltd (1000)F	gn Reserve Acc. 6 G 19279 141,20 +1,20 5,75 IX 6 6 G 192,40 694,10 +11,30 3,20 IX 6	St Dell A A POSSES 12 2005 Auror Care
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Buttoned-up Will

'It is no longer possible for him to go out in public without people trying to speak to him.'



Fashion from the rag-bag

'Several established labels have latched on to the popularity of the vintage look in recent seasons.'



Rising of the rustics

The gumboot is on the other foot. The sons and daughters of the working class are the political masters now.

Page XXIV

Page III

Pages X-XI

How the east was won

It began with California dreaming and a German ascetic; it ended in hugs and tears. Bruce Clark on a triumph for personal alliances

anta Monica, March 1993. They call it the People's Republic of Santa Monica or Soviet Monica. It's a seductive mixture of freshly squeezed fruit juice, a rentprotected lower middle class and a beach so wide you almost need to take a bus to get your feet wet. Santa Monica is London's Islington with a sun tan and a personal trainer called Chad.

60

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The Santa Monicans, who include acted-out exiles from the grubbiness of Hollywood and ageing rockers retreating from the relentless overload of the East Coast, share the beach with defence boffins. In long shorts and opennecked floral shirts, they bring ambitious ideas about international harmony, and stock sophisticated war scenarlos, in case utopia should happen to fail.

The boffins' bunker is the box-like, beach-side head-quarters of the Rand Corporation, which came to prominence in the 1960s as the Pentagon's think-tank of choice. Unmistakably Californian in outlook, its pundits are encouraged to challenge taboos and ask the big, bold questions about the future of conflict.

In cold war times, Rand was kept busy by Vietnam, nuclear deterrence and the endless fantasy scenarios inspired by Star Wars technologies. But by early 1993, President Clinton promising to focus "like a laser" on the economy, defence was for downsizing. The Russians were going home, and Nato. the North Atlantic Treaty Organisation, had lost much of its reason for being: keeping the Russians out the Americans in and the Ger-

mans down. With demand flagging for classical war theories, Rand specialists turned their hand to a fundamental redrawing of Europe's political and military map - with Germany at the centre, not the edge, flanked by a friendly France and new Nato members from the old Soviet bloc. The east was won without a shot being fired.

But the most important geo-political shift of the late 20th century was not a foregone conclusion. Nato could have disintegrated, the US could have abandoned European defence. Europe could have dissolved into quarrelling fiefdoms, and Russia the brink. Instead, history turned favourably on a chance meeting of minds and a couple of unlikely personal relationships. Personal chemistry made interna-

tional policy.
The formalities of the agreement will come this government and would-be members meet in Madrid to invite Poland, Hungary and the Czech Republic to join the western military club. But this meeting had its origins in an odd combination of California dreaming at the tant defence theorist, a Germuch the same thing at the same time.

Like many natives of Hamburg, Volker Ruhe was at home in the English-speaking world. He spoke the language with formidable. almost pedantic fluency, as jigsaw. Ruhe and his Califorone would expect from a former schoolteacher and pupil important friend - Richard

of Hurstpierpoint public school in southern England. But the German defence minister was no sunbleached dreamer: his style was Doc Martens, conservative suits and vigorous bicycling holidays on chilly North Sea islands.

Careless flamboyance was unthinkable for the steward of Germany's armed forces Every move, every word had to be weighed. In March 1993. Ruhe addressed the International Institute for Strategic Studies in London. often a forum for the hypothetical. That he was one of the first to call for Nato enlargement was no guarantee that anything would could have been pushed to come to pass, though his words worried Britons reluctant to accept changes that would lessen London's clout.

"Without our neighbours in central and eastern Europe, the strategic unity of Europe would remain a torso and an illusion." Ruhe said. About the same time, he happened across an early draft of a paper on Nato's future by three Rand analysts that dovetailed neatly with his own ideas.

flesh out their thinking while to outsiders they may have been just fiddling with Rand Corporation and the an acronym "Nato", the thedetermination of another disattempting to plot the future man, who was thinking of Europe. Just as Pentagon contracts were drying up, the German defence minister became the first non-American to hire the corporation's military expertise.

There was a third piece in this policy and personality nian soul-mates had an

bond dealer's instinct for spotting a trend, and leveraging it, Holbrooke came to share the German's view that Washington and Bonn must co-manage the volatile area between Germany and

But there were too many sceptics in these early days. Stephen Larrabee, one of the Rand troika, remembers the reaction of a White House insider to "Building a New Nato" which they had written for the wonks' bimonthly magazine, Foreign Affairs. Everybody in Washington thinks you're mad, except two people." Thankfully, one of them was William Jeffer-

■ Budnoest. December 1994. A look of horror was vision Bill Clinton's exhausted face as he listened to a snarling diatribe from Boris Yeltsin. "Europe, which has not yet discarded the legacy of the cold war, risks plunging into cold peace," he warned in a he warned in a

booming, intimidating voice. There was conflict raging in Bosnia, with Washington and Moscow backing different sides, and the steady evolution from confrontation to co-operation had been halted. "Why sow the seeds of discord?" Yeltsin thun-

Clinton had not wanted to come to Budapest, and his political instincts were right. The romantic, dilapidated city on the Danube was bursting at the seams as 50 strutting leaders jostled for reflected two contradictory space. This was one summit

Holbrooke, a former New a large, loose security forum ambassador to Bonn. With a was later realised, is an obscenity in Maltese.

Clinton's advisers had pered. made him come for half a day - and it seemed far too long. For a President who choreographed every gesture, every "spontaneous" encounter, and milked every moment on his overseas trips, it was intolerable to receive this unscripted

Back home in Washington, the President struggled to cope with a rift between his

Solana and Primakov went for a long walk in the snow. Finally, they were hugging each other

ing proposals for remaking European security. There were those, like Richard Holbrooke, now at the State Department, doing European affairs, who passionately supported Nato enlargement. But there were others who emphasised the importance of keeping Yeltsin happy by not expanding the defence alliance. Clinton refused to adjudicate - be couldn't cope with negativity.

Clinton-watchers said these mixed feelings experiences in April 1993. too many: the relaunching of First, he met Yeltsin in Van-

couver and encouraged him York banker who became US whose acronym, OSCE, it to gird for battle in Russia's internal struggles. "Win, Boris, win!" he stage-whis-

> Then he met the Polish and Czech leaders at the opening of the Holocaust Museum in Washington, and mused out loud on the "depraved and insensate bands" who were still threatening Europe and the world. After that, Clinton was deeply reluctant to choose between Russia and central

Europe. Taking his cue from the Rand boffins, he wanted Nato to have formal ties with Russia, and take in extra members - but the ge from Budapest was that Russia would not

co-operate. Yeltsin's appearance at the OSCE is still remembered by US officials as a "dark moment" in modern diplomacy. The worst thing, for Clinton, was that west Euro-pean diplomats had some sympathy for Yeltsin's com-

The other nightmare for Clinton was that Nato might not last long enough to expand. By early 1995, British and French troops were threatening to quit the killing grounds of Bosnia. Unless it could avoid disaster in the Balkans, Nato seemed more likely to lose,

not gain, members. The Rand team had warned that Europe could fall apart - their fears were fast becoming facts: "Europe is headed toward crisis... Whether Europe unravels for a second time this century depends on [summoning] the political will and strategic vision to

among other things, seducing and manipulating the

Soviet-trained diplomats rarely weep in public. But there was no mistaking the tears on the cheeks of an adviser to Yevgeny Primakov, the Russian foreign minister, as they faced the

press outside a Moscow man-It was not the pollen count which moistened the eyes of Primakov's entourage. What they appreciated was an important visitor's unctuous could not afford to be seen as a western toady. Javier Solana, the affable face of the western military alliance, declared that Primakov was "a tough negotiator who always had the interests of his country at

heart ...". In the year it had taken to negotiate a formal agreement between Nato and Russia - letting Nato enlarge without alienating Moscow the alliance and its former enemy had gained some knowledge of each other's

The learning curve had been steep and bumpy for Solana, the former Spanish foreign minister, whose bearded, bespectacled and perpetual smile had personified Nato since he became secretary general in 1995. He was a charmer - with a Mediterranean feel for body language, presentation and sav-

if Solana was Washington's favourite Spaniard, Primakov had been one of its least favourite Russians: a between Solana and Prima-kov, the Spaniard took out his prized Mont Blanc fountain pen and drew a diagram of the new Nato, as pioneered in California and Bonn: enlargement, ties with Russia, a secure future for Europe.

Primakov was unimpressed. Who was Solana but a jumped-up civil servant? Primakov could address the main players, the US. Germany. France. Why suffer Solana? He then pinched Solana's Mont Blanc. The Spaniard knew about negotiators "pocketing concessions", but this was a first.

Things had to - and did get better. A few months later, Primakov grudgingly described Solana as "sympatichny" - nice, or, more precisely, pleasant-looking. At the beginning of this year, Solana went to Moscow, and Primakov took him for a long walk in the snow. Finally, after many tense meetings, they were standing before the press, hugging each other.

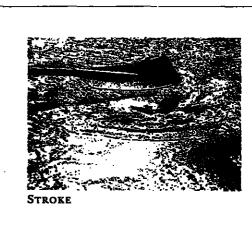
Thanks to the sweettalking Solana, Bill Clinton can meet European leaders this week in Madrid without fear of global crisis. The US president had learned from his early mistakes. Back in 1994, an indecisive west had presented Nato-Russia partnership as a favour which Moscow might withhold or

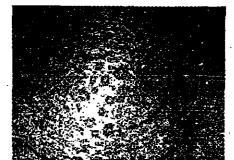
Later, the west sent a more subtle messenger, Solana, he of the bonhomie. Russia could take or leave partnership, but the west Nato anyway. Yeltsin could hardly say no to a happy

ending. The new European security order, dreamed up to the sound of Pacific breakers and Atlantic storms, had passed through hands, prominent and obscure, into the realm of conventional wisdom and carefully crafted treaties. Call it the wave the-At an early meeting ory of history.



vinegar and honey.





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CHAMPAGNE OF THE SEASON

This week's contents and columnists

XX II-IV XII-XIV Joe Rogaly . IX XV-XVII XXXII-XXXIII

Joe Rogaly Planet of the idiots

'Clinton has perfected a great skill - you do not upset the voters if you do very little."

Page III

The Nature of Things Sound bites

'Generating low-frequency sounds on a small loudspeaker is like harnessing a mouse to a dray."

Page II

حكذامن الأحوا

kept awake by

heat of a disco:

the throbbing

Does the booming bass of

music on your neighbour's

hi-fi disturb your dreams? Or is your problem the opposite:

are you dissatisfied with the tinny sound of your own

Netherlands, are working on

a device called Ultra Bass

that will both improve the

sound of bass notes when

they are played on small

them less annoying to the

loudspeakers and make

Loud low-frequency

sounds, the ones that we

hear as bass notes, cannot be

generated by small objects of

any sort, whether they are

low-frequency sound-wave

sets a large volume of air in

motion. Trying to generate

one with a small

loudspeaker is like

organ pipes, piano strings, or loudspeakers. A

stereo system?

neighbours.

PERSPECTIVES

The Nature of Things

What the ear doesn't hear

If your neighbour's sound system is giving you a headache, Andrew Derrington offers hope

harnessing a mouse to a Ronald Aarts and Erik van der Tol, engineers at Philips Research laboratories in the

brewer's dray. Ultra Bass uses a psycho-acoustic (psycho-acoustics is the scientific study of how we perceive sounds) confidence trick called the "missing fundamental illusion" to generate an impression of bass notes. The illusion occurs because musical sounds are not pure tones. They consist of a mixture of a fundamental tone, whose frequency determines the pitch of the note, and its harmonics, which are tones with frequencies that are whole multiples of the

The harmonics determine the quality, or timbre, of a note. The same note sounds

fundamental.

differently on a violin and on a flute because the two instruments produce different patterns of harmonics. The harmonics also contain information that reveals the pitch of a note. They are all multiples of its fundamental frequency, so in principle it should be possible to work out the frequency of the fundamental from the

Doing this is a bit of a puzzle, but our brains manage it unconsciously When a synthetic musical note is constructed, the brain reconstructs the pitch of the fundamental even though it is not part of the sound that arrives at the ear.

frequencies of the

WE CAN HEAR YOUR STERED SO CLEARLY NEXT DOOR WE WONDERED IF YOU'D MIND PLAYING THESE

low-frequency notes or

small loudspeakers by

are reproduced by the

loudspeaker, and cause a

removing those notes from

the sound signal. It replaces

each note it removes with a

series of its harmonics that

The same thing happens if the fundamental is removed from a natural musical note by electronic filtering. We hear the pitch of the missing fundamental.

Ultra Bass avoids the problem of trying to play human listener to perceive the missing fundamental. The result is that the bass notes both sound better and have fewer low frequencies. Since it is primarily the low frequencies in a sound that are transmitted through walls, "the neighbours don't hear it", says Aarts.

Ultra Bass is not the first electronic device to exploit the brain's tendency to insert the missing fundamental. Telephones do the same thing. They do not transmit low-frequency sounds at all, but we have no difficulty hearing the deep notes of a man's voice because our brain reconstructs it from the reconstruction is effortless

and automatic. It is part of the processing that the brain carries out to produce a perception of pitch. Researchers in psycho-acoustics are still

trying to explain how the brain perceives pitch. According to one of them, Chris Plack of Sussex University, the perception of pitch may depend on the timing of the nerve impulses that are sent from the ear to the brain.

The idea is that the brain determines pitch by measuring the period of time in which a sound-wave repeats itself. The repeat period of the sound produced by a vibrating violin string is the time taken by one complete vibration

Removing the fundamental does not change the period. An artificial sound of the same pitch would also have the same repeat period. It appears that the interval between impulses fired by nerve fibres in the brain matches the period of the

13

Plack is investigation ways in which this neural information may be analysed by the ear to produce a single unambiguous pitch However, pitch is not everything. Plack stresses that although the Ultra Bass system may provide a more accurate reproduction of the bass melody of a tune on a small system, it will not have the same deep "timbro" of a large speaker. The perception of a deep bass depends on the lowfrequency components being physically present, although your neighbours may not see this as an advantage, he says. M The author is professor of psychology at the University

Minding Your Own Business

The man who profits from the polystyrene parrot

Christopher McCooey explains how Artefact came to public notice

ins from PVC. parrots and pots from polystyrene. giraffes from fibreglass, chandeliers from old cutlery, spectacle frames from MDF (medium density fibreboard). Whatever the client wants he will make it - first the prototype then, if he gets the order, possibly hun-

Shops always need good window displays. "Presentation is very important for retailers," says Waters. "The visual impact of the window is the first thing

to attract the customers." Waters, 45, left school at 14 with no qualifications. He had hoped to go to art college but took a job with Burtons menswear; as a junior on the display team, he ironed the suits before they were put in the window. Subsequently, he worked for a number of department stores including Debenhams and Allders before becoming display ma for an Army & Navy store in 1981. He left in 1986 and freelanced before setting up his own company.

Business was hard to come by when Waters started Artefact in 1991 - in fact for the first six months there was none. To pay the rent on the 600 sq ft workshop in an old laundry at Modest Corner, a hamlet near Southborough in Kent, he worked from 10 pm to 4 am cooking for the staff of a distribution

warehouse. "I'd had a couple of jobs in catering before starting Artefact so I was quite capable of knocking out sausage, egg and chips through the night," says Waters. "After finishing my cooking job I'd grab a couple of hours' sleep and then go to the workshop: I'd ring up and then visit potential customers. The banks were not particularly interested in offering any practical support but I thought 'where there's a will, there's a way'.

His first order came in 1992. The client wanted 70 log cabin panels for its sheepskin clothing shops. Start-up costs were minimal; he bought a handsaw for "a couple of hundred quid". (Subsequent equipment was purchased out of income.) "Many of the big name retail outlets have their regular suppliers for window displays and so it was very hard to persuade them to give me

profit. In the second year, the company got a big order for polystyrene pots (luckily production coincided with a long dry spell which allowed the pots to be dried on the roof). With his wife, whom he married in 1993, working in a school and taking care of the domestic side of things, the small second year profit went back into the business.

Artefact will make anything. "We were asked for 180 camels - we quoted but heard no more," says Waters, one senses with relief

Since then, Artefact's turnover has doubled each year. Waters puts this down to giving a good personal service (he still makes the prototypes himself), meeting the deadline for delivery (the shops work one season ahead so summer windows are made in the spring) and being competitive in price. In the fourth year, the business was doing well enough for his wife Judy to give up her school job and take over the book-keeping and administrative side of the company.

"The margins vary from job to job and profit can amount to anywhere between 0 and 30 per cent. Sometimes the display controller of the retail out-let tells you he has a budget of, say, £10,000, and you have to work within that - sometimes because you want the work and it is a new client you cover your costs and make little on the job." Artefact has increased its space to 3,500 sq ft of the old laundry but Waters wants to move. He and his staff are working on many levels and it is difficult to man-handle MDF and huge pots of paint up and down stairs. There are more than 100 firms in the

ary Waters has made log cab- - an unproven commodity - a chance." shop display business; some specialise In the first year of trading, turnover and make only mannequins or Christwas £10,000 and Artefact made no mas decorations. Artefact is comparatively small and flexible and will make anything. A core staff of five keeps the business ticking along but when there is a big order, like a recent one for 20 (out of 23) Allders stores which wanted limed oak furniture, then as many as 10 extra staff are hired from a bank of regular self-employed outworkers.

"In the holidays, I get a lot of art students wanting work," says Waters. "By the time we have made the prototype and got the order, manufacturing becomes more like a production line than arty-crafty work and they are a bit disappointed. But the work is var ied and I need people who like to paint or sew. A lot of the skill is in the finishing - painting the polystyrene to look like clay pots, making MDF look like limed oak, or a giraffe looking like, well. a ziraffe.

Some displays are easier to make than others; a potential client saw one of Artefact's giraffes at the International Display Week Exhibition held each year in Islington Business Centre. "We were asked for 180 camels - we quoted but heard no more," says Waters wryly and, one senses, with

Another client wanted and got a display made from real bamboo which was especially imported from south east Asia. "That was a bit of a nightmare." remembers Waters.

"After a while, insects that had been in the wood began to hatch out under the warm shop lights - huge creatures began to fly about. Hardly the sort of thing you want when women are trying on new frocks."

Waters' Christian faith is the bedrock of his home and business life. At their marriage Judy was a widow with three young sons. Waters adonted the children last year.

"As Christians we are told to take each day as it comes, to be patient, to be honest, to give our best. I'm still trying to get that right ...

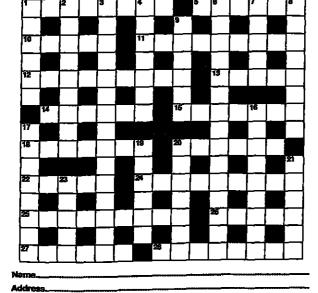
Artefact Display Workshop, Southbank House, Modest Corner, Southborough, Tunbridge Wells, Kent TN4 OLS; Tel 01892-513774, Fax 01892 517349.



BRIDGE

No. 9,419 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday July 16, marked Crossword



WINNERS 9,407: B. Cole, Amersham, Bucks; P. Mayes, Grand-Brassac, France; C.S. Morris, Edinburgh; F.W.J. Teale, Harborna, Birmingham; A. Tertsakian, London SW18.

CROSSWORD ACROSS

- 1 Republic producing amino-acid? There's no answer to that! (8) 5 Match with a cricket-club next to ring-road (6) 10 Some people put a brave face on it (5) 11 Shelter for Alice's intended (6.3)
- 12 Vessels in which Vikings
- 12 Vessels in which Vikings went sploshing about (9) 13 Unqualified, having broken head off golf-club...(5) 14 ...head for overhaul (6) 15 Disavowals in opening of Easter Island, possibly (7) 18 Exercises as punishments?
- 20 Wild aromatic plant found around Virginia (6)
 22 Muse providing part of the answer at Olympus (5)
 24 Sick, for example, with bile trouble can't make it out
- our in brave ramble (9) Clever to bring back street-
- cars (5)
 27 This Great Dane flooped on the beach (6)
 28 Bob, for example, has means of saving time (5,3)



2 Entire sum used wantonly by insurgents (9) 3 Collector of bits and pieces,

- inter alia (15) Sack the bank clerk (7) 6 Representing Mac, touring Vicar of Chichester for example (15) 7 Gold coin in eye-socket (5) 8 Extra short in doctor's mea-
- sure of grape-sugar (8)
 9 Sun due to come out?
 That's new! (6)
 16 Like equations worked out to the letter? (9) 17 Having an aversion to go in France, soldier takes cycle
- Common movement of wages or screw? (6) 20 Irregular spot in America for betting a great deal on cheerleaders (7) 21 Things put out about four?
- 23 Tired of freestyle wrestling,

Solution 9,407

1 Plug in pipe that stands out? (6) Having failed, to be shown the winning line for your

contract is humbling, but at least illuminating. Feeling that you could have done better without knowing how is another level of frustration altogether. So it was for one player who confronted me with this deal:

4J62 ♥ Q 10 3 **♦ AK762 2** 74 **▲ 10843** ¥ 85 ∳ J95 £ 10962 ₩ AKJ972

North East South West 1C 4H NB 1D

The bidding was unscientific, but effective. West led Ka and, when dummy hit baise declarer realised that he faced four likely losers two spades, one diamond and a club. He correctly opted to establish the diamond suit for discards, so he won the lead, drew trumps, cashed +AK and led a third round. But East won with his J4 and switched to a

four tricks he had antici-

The solution on this hand is a combination of suit establishment and avoidance play, for, if East does not gain the lead, declarer's KA is safe. To this end, declarer should duck the club lead, leaving West on lead and eliminating any possibility of West under-leading his QJ later to put East on lead

with his 102.
With no better switch, West continues clubs and declarer wins. He draws one round of trumps, and then leads a small diamond from hand. West plays small, so declarer wins with A+ in dummy, returning to hand with another round of trumps which clears the suit. Now, he leads a second diamond from hand and, when West plays Q4 - with which he is marked from the bidding - declarer ducks to dummy, leaving West

stranded on lead. . When declarer next plays to dummy's K+, East's J+ will fall, and the suit will be established. Realising this, the best West can do is to cash his A before South's spades can be discarded on the long diamonds.

Paul Mendelson the dark squares around

space. Declarer now lost the | London's grandmaster Black's king are badly weak

unusual record. GMs are often mathematicians, economists, journalists, or engineers, but the last to combine chess and medicine was Dr Tarrasch, who challenged for the world title in 1908. So Dharshan Kumaran, the 22-year-old Oxford University No.1 and medical stu-

dent who achieved his final GM norm at Drury Lane, broke a long-standing hoodoo. The son of a Harrow GP has won two junior worldtitles, and one factor in his success is that since he was aged 11 or 12 he has used a chess database ("a great time-saver") to prepare for opponents. Kumaran was runner-up

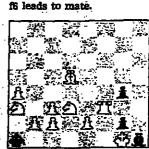
at Drury Lane behind the grandmaster, John Emms, who played the brilliancy of the event, sacrificing both rooks for checkmate (Emms v Summerscale, Philidor Defence). 1 e4 d6 2 d4 e5 3 Nf3 exd4

4 Nxd4 g6 5 Nc3 Bg7 6 Be3 Nf6 7 Qd2 0-0 8 0-0-0 Re8 9 f3 Nc6 10 h4 Ne5 11 Bh6 Bh8 Black has adopted a familiar Sicilian in an e4 e5 opening, but a key difference, which White now exploits, is that

tournament played last ened 12 h5; Nxh5 13 g4 Ng3 month was the setting for an 14 Rh3 Nxh1 15 Rxf1 c5 16 Nf5! Nc4 if gxf5 17 gxf5 with a winning attack down the g

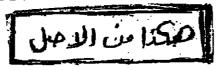
CHESS

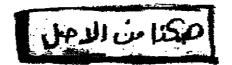
17 Qd3 Be6 18 Bf4 Qb6 19 b3 Ne5 20 Qd2 Bxf5 21 gxf5 Qb4 22 Rxh7! A typical sacrifice on an open h file. Black's best defence is Nd3+ 23 cxd3 but White still wins the middle game after Bxc3 24 Qh2 or the endgame after Qxc3+ 24 Qxc3 Bxc3 25 fxg6. Kxh7 23 Rh1+ Kg8 24 Rxh8+! Resigns, For Kxh8 25 Bxe5+ Rxe5 26 Qh6+ Kg8 27



White mates in five moves against any defence (by F. Kohnlein, 1907). This looks system from the Dragon impossible, but can be solved by a precise sequence.

Solution, back page Leonard Barden







Joe Rogaly

A voyage to the planet of the idiots

It is up to the citizens to tame the outlaws as a dumbed-down world comes ever closer to home

announced that he has a plan. communications, television and He will do nothing to tax and radio are obliged to follow legal little to regulate commerce on regulations, although the tenthe internet - which he said, dency is towards liberalisation.
had become the Wild West of In Europe and the US, news-

the global economy". Somehow he made it sound as tively-unfettered. if he was earning his star as sheriff of the United States. He freer than print, and untaxed. presented a programme for inaction, focusing on self-regulation from shocking images on the by the cherubim who run the screen by industry codes and industry. The completion date is to be December 1 1999. Al Gore, the vice-president himself, will dictions. The private sector will ensure that it is met. The federal government, the World Trade Does this matter? After all, the Organisation and the rest of us difference between the conveywill be chivvied into the deep ance of information and enter-

This week the president countries, including the US, telepapers and magazines are rela-

> The world of the web is to be Children are to be protected parental vigilance. Parties to contracts may choose their jurislead the way.

tabonent on paper and sending it We should keep at least one in strings of digits is that the

eye open. Mr Clinton's non-plan older method makes money, the Marxist gramophone record, but In theory, the world wide web will be spawned by today's easily satisfied. They seem will of the art of sleight of offers special treatment for busi- newer one does not. We accept it happens to be true. The facts should welcome a free internet.

Those of us who place more trust in the market than in government officials might leave the argument there - were it not for a persistent doubt. The sheer power of the information/entertainment business is unsettling. US exports of films, videos, games, software, licences, professional services and the like are currently worth over \$40bn a vear. In most countries the industry is getting rich faster than all other commercial endeavours put together. This explosive growth is not extending competition, or multiplying free doms. On the contrary, too much power is being concentrated in

too few hands. That might sound like an old

Their title - "The Global Media - the new missionaries of global capitalism" suggests an antimarket bias. Never mind. They

appear to have drawn heavily on

the FT's database, so we must at

least allow that their sources are

cally integrated conglomerates that between them dominate the planet's media, excluding the internet. Similar concentration is gathering pace within the telecommunications business, the principal carriers of the net. Details are in the book, published in London by Cassell.

stands free, outside this collec- mega-corporations. lip, has done it again. ness done on the net. In most free-ish print, warts and all. We are gathered in a new book by tion of oligopolists. It is not sub-Edward S. Herman and Robert ject to takeovers. It is open to all. but we should watch what hap-W. McChesney, a pair of profes- President Clinton painted a pens. The internet does not yet sors attached to universities in touching picture of small enter-Pennsylvania and Wisconsin. prises, started from home. These could command instant global rapid rate of signing-on of new reach. Universal free trade,

which its proponents say will

make earth into heaven, would

In practice bigness is already

be a step nearer.

Large players can buy their way listings. They will surely dominate the encryption software, and thus the payments systems, of the future. They will snap up natents, purchase the best entertainment, hoard creative works, prospective buyers. Many of

work as well as it is supposed to. It is overloaded, strangled by the customers. Hollywood dominates our imaginations, but it is open to other centres of film and TV production to enter the arena. This was recognised by the Britbeginning to show its strength. ish government this week. The Budget presented on Wednesday The authors identify 10 verti- into the most-favoured web site allowed for total write-offs of the

cost of producing new films. No, our worry is about something more subtle than concentration of power. The Big Ten, with or without participation in the internet, have only sharecompile endless master lists of holders to consider, not citizens. Most readers, listeners and these future giants of the net viewers - you and I apart - are

ing to accept uninformative We need not take fright at this, news, dumbed-down editorials, soaps, thought-killing films, endless pictures of humans mating. The world is not being brainwashed into submission. It is being treated as the planet of the

> Mr Clinton of all people should be aware of this. He has perfected the greatest political skill of all. You do not upset the voters if you do very little. Using the right words, the brightest images, can impress them. The smartest media politician for many years can plant a picture

> of his choosing in our heads. So I say Big Bill Clinton is right. It is up to the citizens to tame the outlaws. That's wha happens in the very best Wild West movies. Isn't it?

Lunch with the FT

The lessons and bruises of life's great scrum

Justin Cartwright finds that Will Carling is a famously misunderstood brand name

place for a London lunch with Will Carling. It is glamorous, confident, slickly run and the food is excellent. It attracts people from a world where consumption in public is an important ritual. Celebrities draw comfort from eating in the same

room as other celebrities. When he arrives he is still glowing gently from training. He is not very tall, but has proved devastating on a rugby field. To understand Carling's fame, you must appreciate that he has never knowingly missed a tackle in this life. He has a slight phown as though life is puzgame, but he is the most England to unprecedented success he came to stand for kind of Thatcherite Englishman, brash, ruthless,

somewhat supercilious. Even the name Will - not Bill, never Billy - Carling, seems expressly designed as a brand name for Anglia resurgens. And his friendship with Princess Diana should have been unthinkable for the traditional rusby player. normally a motorway policeman, cattle farmer or dim surveyor. Will was all mobile phone and Porsche and Harbour Chrb. Or so it seemed.

He ordered a Caesar salad a hamburger and a Bellini, and I ordered spiced cocomp soup and char-grilled red sea-bream. I wondered if our choice of food couldn't be deconstructed all too easily - his the safe, rather obvious option, mine the willing dupe of fashion. He said he believed in a balanced diet, based on American research, no fads like carbo-loading. A hamburger fitted the bill perfectly.

As for the restaurant, liked it, but it was not the sort of place he would come privately because he shunned attention. "I like watching people. I used to watch people at Euston station. I loved that." The past tense was because it is no longer possible for him to go out in public without people trying to speak to him. There are two sorts of sup plicants, those who reven him for restoring English pride, and the non-English who hate him with a passion both as a type and as the man who relegated their rugby to the second division.

I wondered if he was aware of the depth of feeling about him. "Oh ves. I liked that, I responded to it." But as for fame, he didn't think of himself as famous even now. "I'm a shy person onite reserved." Our first courses arrived. Mine was ntterly delicious: his Caesar salad disappeared without andue contemplation. We talked about rugby - I asked him how he motivated the team, "By example. Once the game is under way there isn't much you can do. I could usually tell in the first five minutes what sort of game we were going to here." Had he always had that fearsome directness? "So they tell me, even as a small boy.

I was enjoying our talk, He told me that giant New Zea-

he Ivy seemed to unstoppable by ordinary something special about burger is that it shouldn't hold? He did not plan a be just the sort of mortals, that he loved playing in Paris, that he felt most relaxed in Italy, that he was far from a traditionalist. He could never see himself propping up the bar at mitment, teamwork and Twickenham 20 years on, leadership are what Carling nothing he could have said a baby soon he was thinking explaining who he had been. Nor was he bolshie, as many ment motivation companies. people thought, but shy. And much more, some of it

almost libellous. In my novel, In Every Face I Meet, the hero savours Carling's try in Paris in 1990. ging for him. And well it Jerry gave it to him at a management guru might the Harbour Club under the added burden of celebrity might be He may not be the exactly the right moment wane. becant well in control

. "There will always be The whole point of a ham-

1990," he said. He placed provide any surprises. what I thought was an interesting emphasis on the determination and dependability of that team. For comsells though his two manage-

with

most gifted player in the and the way he sailed over Our main courses arrived; The naivete is touching. the try line. I remembered my sea bream was terrific, famous and in leading that too, and the look on his almost sublime, its redness nished strawberries for him trenches when you are face, pleased but not too exumuted by the char-grilling. and roasted fruits with marunder fire.

illustrate the downside of fame: there was absolutely his girlfriend. Ali, expecting at the time of the tabloid rumours which anybody would have believed. He was powerless. As he told it, he really just and Diana met at the "gym providing where I work out", had a cofexecutives fee together, got on well and a embarked on a pleasant he has a compactness which It turns out that Carling has chance to meet him, under friendship. He was under- arrogant Englishmen of the read the book: "I was gobs- the guise of management standably flattered and macked. I never expected to training? Far from it; lots of intrigued. Nothing more. But be in a book. To be in a seminars and exercises went imagine the world's most be that other type of proper book." He remem- on without him. But, I won- photographed woman and Englishman, increasingly bered every detail of that dered, now that he has the world's most famous rare the buttoned-up chap try, the way Rob Andrew retired from international rugby player trying to have who feels a little ill at ease picked the ball up, the way rugby whether his appeal as a normal little friendship at in today's world. He has the

> His hamburger looked fine. scapone for me. Sensational. And what did the future what he values.

media career, although he I was surprised when he wished he could write. I said raised the issue of his friend- I would give it all up to have ship with Princess Diana to played rugby like him. I almost meant it. But with more about the future. He wanted to become involved in setting up rugby tourna-

By now I was feeling a curious warmth towards Carling: he seemed to me to be as far from the brash. ined. He seemed instead to tasteful, something which We had dessert: unvar- has no relevance in the

Steadiness under fire is

This Sunday morning:



Your neighbours will decide not to play Thrash Metal at 3am.

You'll awake at 9.30am surrounded by the aroma of Kenyan coffee and English breakfast (prepared by your partner).

You'll rise to find your partner has also decided to tidy the flat.

You will successfully dodge a work colleague and his family when you nip out to get the papers.

At the newsagents you'll find that The Observer, instead of the normal £1, is just 50p.

Your partner will announce that they now prefer the "lazy afternoon idea" to the "long walk and gallery idea."

> THE PAPER FOR A NEW ERA he Observer



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W. Salara

is 6pm and a group of young men and women are filing in orderly fashion into one of Oxford's more discreet academic buildings for a lecture on the global politics of environment by a for-

mer UK ambassador to the UN. Well groomed, well dressed, and soft spoken, these students from around the world cut a very different image to those who have been crowding into the university's most popular pub. The King's Arms, to celebrate the end of their finals.

For these are no ordinary students. They are young diplomats from around the world - or members" as they and their tutors like to refer to each other - of the Foreign Service Programme (FSP), courtesy of their own governments and the UK's Foreign Office.

The Programme has its roots in Britain's imperialist tradition and has, over the years, developed as one of the more subtle and less trumpeted attempts by Her Majesty's Government to assure itself of a measure of continuing giobal influence.

Its earliest precursor was a spe-

Diplomats to the core

Jimmy Burns finds out how Oxford continues to 'inoculate the world with Balliol'

cialist programme for new entrants to the Indian Civil Service, promoted in the late 19th century by Benjamin Jowett, a senior tutor who became Master of Balliol College - "To inoculate the world with Balliol," pledged

With the fall of Empire, an Overseas Service Course was adapted to train members of Commonwealth states achieving independence.

In more recent years, a renamed FSP has extended its intake of diplomats to practically any country in the world. A marketing campaign aimed

at governments able to finance their own has drawn students from the Middle East and Latin America, and to a lesser extent Asia, plus the former Communist countries. With the exception of Austria, European countries

A group of Oxford academics is responsible for three main areas of study - international trade and finance, international economics and finance, and international law. But the administrative spirit of the foreign office is stamped all over the fourth

The man entrusted with teaching diplomatic skills is Sir Robin Fearn, who successfully applied for the job of programme director last year following his retirement from the Foreign Office.

"Continuity with change" is

course, unsurprisingly titled

how Sir Robin describes his latest challenge. In the reassuring environment of the senior common room of his old Oxford college, Sir Robin seemed coolly unruffled by some of the realities of modern times: the Chinese back in Hong Kong,

of the need to think of human

He performed his national service in the Intelligence Corps before joining the diplomatic ladder. Having served Queen and Country around the world for more than 30 years - from Islam-abad to the Falklands and most recently as ambassador to Madrid - Sir Robin remains firmly cast in the Jowett mould, convinced that British influence can still extend universally, thanks to the spirit England's most eminent

So how does academic excellence apply to teaching foreign

"What I am trying to do with these people is to make them think, have ideas, make their own judgments, and argue them convincingly. I want them articulate, argumentative, persuasive,

Labour's foreign minister talking treat facts not as knowledge but as the basis for creating opinions." Sir Robin enthused

Sensitive to any charge that he is engaged in propaganda, Sir Robin insists that the prime objective of the programme is universal - although "propagandising Britain is one of the

"Let's not get too focused on selling Britain. The main object is to give those on the course a global understanding of the complexities of the world, and better to understand the techniques of diplomacy." says Sir Robin.

"We are always oversubscribed, and that speaks for the reputation of the programme and the value that foreign ministries around the world attach to it. It's significant that governments are prepared to sacrifice time and money on some of their dialomats to come here for a year."

Or it could be that some "diplomats" have hit on a convenient way of getting themselves a quick - and free - Oxford education (75 per cent of the students are funded by Foreign Office scholarships).

The programme organisers make much of the global network of "old boys and girls" developed over the years.

Less explicit is the extent to which some former members may also become unofficial "moles" that might, if called upon, repay a favour or two to the local UK mission.

Thus the official programme brochure records the following innocuous story: "A senior former member of the programme tells of how he went into a bilateral conference to negotiate a knotty problem and noticed, to his pleasure and relief; that his opposite number was sporting

the same distinctive FSP tic." it concludes, without even a ing was over in an unexpectedly short time. The non-Oxford diplo mats on both sides are said to be still puzzled by how quickly igreement was reached on such an apparent sticking point."

The record of members, once they leave the cosy environment of Oxford to return to their own countries, is mixed: several old boys promoted to ambassadorships in countries of dubious demogratic credentials, and one old girl - Benazir Bhutto - to a

As for Zheng Xiaosong, this year's member from China, he quit well before the programme's end. He had been appointed to his country's new administration

in Hong Kong.

The remaining members on this year's course certainly seemed in convivial mood as their joined Sir Robin and me for their final meal together.

It was hard to find any among them prepared to utter a word of criticism of the programmo itself. But they were, after all, trained

FAKE, by Michael Thompson-Noel: Chapter 3

Robert Mallalieu, a gold market specialist, has been murdered in London. His widow, the beautiful Elizabeth Mallalieu, isn't satisfied with the progress of the police inquiry and has hired a private investigator.

Mallalieu's associates included Dmitri Zhuruvsky, who is alleged to be associated with Moscow crime gangs. Zhuruvsky may have been laundering money via the London gold market.

The two men also shared a close interest in fake works of art. The investigator, Jane Astor, regards Zhuruvsky as her No.1 target. Astor's assistant is an eccentric 20-year-old who uses trance music as an aid to divining the outcome of sports events, on which they like to bet.

As this odd couple delve deeper into the Mallalieu mystery, they enter a world where nothing is what it seems . . .

and highly specialised. those respects by a shadier activity: the market in

fake chastity belts. belts were invented in Italy in tims of watches, jewellery and about 1400. In a few places, it is said, they were still in use at the start of the 20th century.

During the Renaissance, evifearful husbands was mainly anecdotal, though it also pops up in burlesque fiction. With fake chastity belts, however, we are on firmer ground, for there are are easy to spot. In design, they and my assistant, Paul Willson, than most authentic ones.

London staged an exhibition outside. To go with the intercalled Fake? The Art of Deception, stella gathering of NO2 and SO2 with more than 300 fake artworks emissions you get on Baker

The exhibits included a fake chastity belt. "It is probable," stated the catalogue, "that the great majority of [chastity belts] now existing were made in the 18th and 19th centuries as curiosities for the prurient or as jokes for the tasteless." The fake belt on display, it said, was a "concoction" of uncertain date.

My name is Jane Astor. I am a London-based private investigator. I had known little about fake artworks until the other day when my client. Elizabeth Mallalieu, biked over to me the hefty catalogue published by the British Museum to accompany its 1990 exhibition.

Elizabeth Mallalieu has hired me to investigate the murder of her husband, Robert, whose turning him into a good investithroat was cut during an appar- gator. ent street robbery in London's Little Venice area nine weeks ago. His watch, an expensive one, was stolen. Mallalieu was a dealer in precious metals and ran his own firm, Brightsun Invest-

He had been a successful businessman, yet he died in the gut-

Elizabeth Mallalieu did not contradict me when I told her it would be futile and costly to happy with the Mallalieu investiduplicate the police investiga- gation. I was doing something tion, which is treating Mallalieu's death as a fatal robbery.

She wanted, nevertheless, to explore the possibility, even if it

he market in chastity was a slim one, that her husbelts is introspective band's death had some other explanation. In London, fatal Yet it is eclipsed in shootings in clubs or on the street happen frequently; usually, they are gang and drug-related. And so-called Rolex raiders -Scholars believe that chastity muggers who rob wealthy viccash - presently account for a quarter of central London street robberles. Yet fatal robberles involving cut-throat razors, as in dence of their employment by Mallalieu's case, are almost unheard of The last one in Lon-

plenty of them about and they For breakfast the other morning l are more gruesomely ingenious walked from Marble Arch, where I live, to a café on Baker Street In 1990, the British Museum in we use a lot. The café has tables

There is another angle: Elizabeth Mallalieu told me her husband played around a lot. He was a womaniser'

Street, I asked for a BLT and

The waiter looked at Paul. Paul is 6ft 3in and 20, with greasy hair. He strikes some people as eccentric but he can be clever and intuitive and he usually makes me laugh. If I say so myself, I am

The waiter asked Paul what he wanted. "Eight fried eggs," said Paul, "and six bananas - energy food." The waiter, an Australian, has always detested Paul. It is jealousy, I suppose. He brought him four fried eggs and an almost-black hanana

When we had finished our food and were back on hydrocarbons, I asked Paul what his problem was. I had guessed he wasn't wrong, at least from his perspec-

Paul mumbles a lot. "Spit it out," I told him. "What turing many slaves."

do you want to say?"
"Well," said Paul, and stopped. But then he straightened his shoulders and pushed his hair from his face. "What I'd like to know," he said, "is why we're only looking into this guy Zhuruvsky. There must be other angles. If you want my opinion. we ought to be widening things out. We seem to be going in cir-

I lit a cigarette. I was pleased that Paul was questioning the direction of our inquiries - our concentration on Dmitri Zhuruvsky at the apparent expense of everything else. But I was not about to express my pleasure, even though to have done so would not have compromised my post-feminist stance. Being a post-feminist means I have no trouble accommodating the fragile male ego. The key is never to

sound like a stuck-up cow. I wanted to hear more of Paul's views, but first it was important to tell him where I thought our inquiries were leading.

Dmitri Zhuruvsky is a Russian who lives in Moscow. He was friendly with Mallalieu, who had handled Zhuruvsky's investments in gold, but that was not their only link. Elizabeth Mallalieu had told me that both men collected art fakes. In fact, as far as I could see, Mallalieu and Zhuruvsky had been doing their level best to stimulate interest in the market in fakes - a market that is growing in scope and value almost by the day.

I said: "You know about my years in America, Paul. How I went to college there, how I started work there. And you know that everything I say is always true." Paul pulled a face. but his eyes were locked on mine. "So let me tell you what the Comanche war chiefs used to say. Paul. The Comanche were known as the Lords of the South Plains and their allies - you probably know this, Paul - were the Kiowa and the Kiowa Apache. What the Comanche war chiefs used to say was: "To reach an

Paul groaned. "They didn't," he said. "You're making it up." "They certainly did, Paul Especially at full moon. Particularly at harvest moon, which the Comanche called the blood moon. At the time of the blood moon they went on their biggest raids, killing hundreds of enemies and cap-

enemy swiftly, travel in a cir-

stories, Jane. I wasn't born yesterday. "It's not one of my stories," I

countered. "Whichever way we look at it. Zhuruvsky is a prime investigatory target. We could hardly have a better one. Mallalieu probably steered Zhuruvsky towards the gold market in the first place. Lousy advice. Zhuruvsky is losing \$20m, and it's possible that some or all of his original investment represents the recycled proceeds of Russian crime. The other day, Paul, I read a news story about the fear that is said to be haunting the gold market as a result of uncertainty over what the central banks plan to do with their gold reserves. Gold is had news all round Zhnruvsky, we can be sure, is not a

happy camper." Paul was looking bored, but I wanted him to hear me out. "Then there are the fakes," I said, lighting a cigarette. "I don't know how or why Mallalieu and Zhuruvsky were involved in fakes. But to date we've had no choice but to focus on Zhuruvsky. Let me tell you a bit about fakes, Paul You might enjoy it." I reminded him that when Elizabeth Mallalieu sent me the British Museum's 1990 catalogue, she sent four other catalogues as well - smaller, less ambitious ones relating to exhibitions of fake art-

works staged in other European cities in 1992, 1994, 1995 and 1996. What those catalogues show is that every branch of art is overrun by fakes," I told Paul. "There are fake paintings, drawings, por-

Paul said: "That's one of your clocks, glassware, silverware, stamps, jewellery, sculpture, books, manuscripts, photographs. But that is just the start of it. To quote some academic: The history of fakes is the history of human deceit and gullibility over three millennia.' There are even fake chastity belts, Paul - plus

things that are stranger." To keep his attention, I told Paul about the sub-category of 200logical frauds known in the artworld as Jenny Hanivers: a term used for the dried bodies of rays and skates that were manipulated into the form of anthropomorphic or dragon-like curios fake miniature sea monsters.

In 1531 a Jenny Haniver was said to have been captured in Polonia It was claimed it resembled a hishop. It was shown to the king, who ordered it to be returned to the sea. Eventually, Jenny Hanivers lost their aura of mystery, though occasionally they are still manufactured and sold today.

I told Paul that I had read the fine print of the catalogues Elizabeth Mallalieu had sent. One of the exhibits at the British Museum in 1990, a fake soapstone figure from Zimbabwe, was described in the notes as belonging to 'R. Mallalieu'. Another exhibit, a forged Athenian blackfigure vase, copied from a 600BC original, was listed as the property of 'D. Zhuruvsky'.

I blew a perfect smoke-ring. "After that." I continued, "I studied the smaller catalogues, relating to exhibitions of lakes staged in Gent in 1992, Bordeaux in 1994, celain, furniture, coins, medals, Lisbon in 1995 and Brussels in Paul can't rattle me. "I'll come to

1996. A note in the catalogues for the Bordeaux, Lisbon and Brussels exhibitions stated: "The organisers wish to thank R. Mallalieu and D. Zhuruvsky for kind financial assistance in connec-

tion with this exhibition." i signalled to the waiter to bring more coffee. Then I hlew another perfect smoke-ring. which hovered in the space between us before drifting off along Baker Street. Paul grinned. He knows what I can do with smoke-rings, yet is always

"From studying the catalogues," I said, "I deduce that Mallalieu and Zhuruvsky had dug themselves deep into the trade in fake artworks, although I don't yet know what they were up to. They were obviously connoisseurs. Connoisseurs of fakes, I I manage the money. We do not like the sound of that, Paul. Are

you receiving me?" Paul nodded moodily. The effect of my trick with the second smoke-ring had already worn off. "So far." I continued, "I'd agree that we have no evidence of what Mallalieu and Zhuruvsky were doing in the fake market, but I bet it was something rotten." Paul mumbled.

"Speak up." "I said we haven't got any evi-today." dence period," he said. "Not any real stuff. For the murder of

someone who lived in London. we're spending all our time investigating someone who lives in Moscow. It's stupid."

that in a minute." I said. "But you're right, Paul. Apart from Zhuruvsky, there is another angle we should be looking at. Elizabeth Mallalieu told me her husband played around a lot. He was a *w-o-m-o-n-i-s-*∻r. Paul'

Paul pretended to laugh uproariously, but he still looked

"Elizabeth said that Mallalieu's womanising was the cause of them splitting up," I said. "They separated 14 years ago, but they didn't get divorced. Tonight is Friday night, Paul. On Friday nights some of the people - dealers, managers, secretaries - who work at Mallalieu's firm go to a bar in Southwark. Some place under the pavement, with sawdust on the floor: an ordinary City bar where they drink champagne at God knows what a bot-tle. Tonight, you'll be joining them, but you won't be drinking champagne. You'll drink mineral water, Paul. Is that extremely clear? Find out whatever you can, especially about Mallalieu. What sort of employer was he? Was he in a relationship or did he play the field? You will need to insinuate yourself, Paul. Perhaps someone from Mallalieu's firm will try to pick you up, Miracles have been known. Do you think you can manage that?" "Sure I can," said Paul, "But

what will you be doing?" "I will be with the police." I said. "Someone's agreed to see me: a chief superintendent. I have got plenty of questions, including some about Zhuruv-

I had steered the conversation skilfully. We had travelled in a circle. Paul slapped the table so that the coffee cups jumped. 'Eractly," said Paul. "How are we going to get closer to Zhuruv-

I pretended I was confused, and asked what he was talking about. "When I said we were trying to connect someone who lives in Moscow with a murder that happened in London," said Paul, "you said: Tll come to that in a

minute.' I stood up, "So I did." I said. flicking him a smile and kissing him on the mouth. "We haven't got a choice, Paul. We'll go and find Zhuruvsky. We'll go to Moscow together. The client will pay for me; our winnings will pay for you."

Paul and I like sports betting. We bet on any sport except rugby, which is the preserve, we believe, of hairy-browed neanderthals. Paul makes our selections, always win: we lost £175 on Wimbledon by backing four idiots (I won't mention names) who couldn't bandle pressure. But our overall profit since the start of the year, thanks to Paul's selections, is £3,928.12.

"Moscow would be cool," said Paul. But then he looked distrustful. "When are we going to

I said: "I'll ring the airline

... TO BE CONTINUED

Chapter Four of FAKE will unfold in next Saturday's Weekend FT

All of the main characters are settious

FT Weekend Competitions

Netherlands)

This is the third week of our summer series of sporting challenges. Each week, for the next six weeks, we will be offering prizes to the readers sending in the wittiest and most imaginative solutions to the questions we set.

Last week's challenge was to slow down the big,

boring servers at Wimbledon who have turned tennis into a game of whack and duck. The most popular suggestion was to restrict them to a single serve. There were also votes in favour of a police-like road trap and a range of punishments for servers who break the speed limit, including severing the Achilles tendon. Others suggested that they be forced to consume a pint of

warm beer or a few too many strawberries. The prospect of a pun was irresistible for the entrant who suggested slowing down the service by out-sourcing it to the counter staff at the British Post Office.

But the winners were: A handicapping system with weights on the racquet arm (John Dibley, Surrey, UK) ● Male players to wear posing pouches one size too

small (Jennie Wedlock, Somerset, UK)

 Players must hit their second serve first, followed by their first serve (Peter Herrmann, London) Balls made of thick rubber, filled with fertiliser, and set to explode above certain speed - would also encourage growth of grass. (M.D. LLoyd, Yorkshire, UK)

When serving, players must throw the ball up with the same hand that they use to hold the racquet (Deborah Gay, London)

• A maximum combined speed of 150mph for the two serves; a first fault at 125mph means a second serve of

Conclidens
This week's competition is open to FT readers aged 18 years and over. Entries must be submitted to one of the above addresses by the specificate. The winning entries, as selected by a Weekend FT panel, will be published in the FT on Saturday July 12. The decision of the judges is final and no correspondence will be entered into. All prizes will be dispatched to winners within 28 days. There is no cosh alternative. Copyright in all entries will recognit with the Financial Times.

no more than 25mph (Gerry Young, Heemstede, The

COMPETITION THREE: Rugby

Rugby Union is a stop-start sport in which men scrum down and settle their differences by tossing a ball in and seeing which end it comes out. But much of what happens in the huddle is unseen.



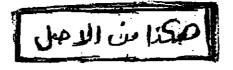
What really goes on in a rugby scrum? What are they discussing, these men? Is it true that all jokes are started in scrums and spread outwards from there to the rest of the world? And what could be settled by a rugby scrum? Industrial disputes? The final sale price

for your house? Scrum down and keep it clean.

The six cleverest solutions will be rewarded with a bottle of pink champagne and a thick book, chosen by our Literary Editor, Annalena McAfee

Send your entries by post to Weekend FT. Summer Competition (Rugby), One Southwark Bridge, London SE1 9HL, or by electronic mail to rugby@ft.com or by Fax to (44) 0171-873 4433. Entries must be received by noon, British Summer Time, on Wednesday, Please provide name, address and daytime telephone number.

At the end of the two months, we will set the ultimate challenge, a competition to end all competitions, based on Fake, Michael Thompson-Noel's summer mystery story. This final contest will produce two winners, each of whom will receive two business class return tickets for air travel within Europe, courtesy of Lufthansa.



SUMMER READING

Literature at your leisure

Writers, academics, a theatre director, an actress, a City grandee, a dancer and a church leader discuss holiday reading

will be full of Booker novels. So I need other reading that is light to carry but absolutely gripping. Selima Hills's new poems in Violet (Bloodaxe, £6.95) are wayward, funny, terrifying. Her writing scintillates with hatred, love and absurd insights: "Being fifty makes me feel large, / large and cold, / like some-

For solace I'll take Edward O. Wilson's tonic In Search of Nature (Allen Lane, £14.95). Dip anywhere into his essays and you find a fresh scale for looking at things. Ants, sharks, humans, snakes, bacteria, cohabit perforce, but gracefully. Sociobiol-

Gillian Beer.

The contents of my suitcase this year will include Richard Hoggart's The Uses of Literacy (Penguin, £8.99). Having heard Hoggart on Radio Four, I was intrigued to read his analysis of the cultural climate produced by mass literacy, and have looked for a copy ever since. Most bookshops do not stock it, and as I am the sort of person who likes to leave the shop with a paper bag and not an order slip in my hand, my search continued until recently, when a fellow customer overheard my request and offered to lend me his well preserved, original copy, with its cover price

With an appetite whetted by Sophie's World, I shall also take Bertrand Russell's History of Western Philosophy (Routledge,

Deborah Bull.

The Roy Strong Diaries, 1967-1978 (Weidenfeld & Nicolson, £20) should make ideal summer reading. They have been described (and derided) as catty. frivolous and self-centred. Yet I suspect they will have much more to say about the challenges and tribulations of running two of the greatest cultural institutions in the land: the National Portrait Gallery and the Victoria & Albert museum, I also intend to catch up on Roy Foster, W.B. Yeats: A Life, Vol.1: The Apprentice Mage (Oxford University Press, £25), in which Ireland's foremost historian takes on Ireland's greatest poet. Everyone tells me the result is the best interary piography since Richard Ellman's life of James Joyce. If so, then I shall be in for a real

David Cannadine.

I enjoyed the television series, American Visions, and look forward to the more detailed account of the history of American art promised in Robert Hughes new book, American Visions: The Epic History of Art in America (Harvill, £35). I have found his explication of cultural influences in The Fatal Shore and The Shock of the New wonderfully full of ideas. I am hoping that his book contains the same quotient of insight. For me this is the joy of reading, to find an idea one has never encountered, or, just as good, to find an idea expessed in a way that is fresh and pleasurable.

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Section 2

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Sens Service

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Saul Bellow has a new short novel. The Actual (Viking, £14, out in August), and I look forward to reading that. He has cut down the length of his novels as he has grown old, but there is something extraordinary about a man of his age producing such vital novels, however short. If he published his gas bill. I would

Justin Cartwright.

Under a willow-tree (ideal protection against the summers that now are meant to beat down on us) I shall doze and try and concentrate on the two new biographies of J.M.W. Turner lately published: James Hamilton's Turner: A Life (Hodder & Stoughton, £25) and Anthony Bailey's Standing in the Sun (Sinclair Stevenson, £25). Our greatest painter is still our most fascinatmg, and his battles with light no less so. I am also due to return to the darkness of Ricak House. which I reread every decade. The OUP edition in paperback, \$2.90. is my choice.) This is, I find, the most complex and atmospheric of Dickens' novels, haunted by ambiguities heralded by the fog that enshrouds the opening chapter. Locations are as vivid as the characters, from Chesney Wold in the sodden countryside to Krook's paperfilled lair where he spontaneously combusts, and the convolutions of the plot are as mysterious as these places, it's a good spot in which to spend a holiday.

Clement Crisp.

The discussion on holiday books in our household is one of the most acrimonious of the year. We find it easier to agree on where to go than on the books we will collectively take - and on a



Canadian camping trip we have £30) - an appetising account of to agree to share. My opening bids this year are The School Bag, the new Ted Hughes and Seamus Heaney poetry anthology (Faber, £20). Its predecessor, The Rattle Bag a few years back, was brilliant. I shall also pitch for Thomas Pynchon's Mason and Dixon (Cape, £16.99), It is very long, and I'm told that in Quebec it rains a lot.

Science is not monolithic, and C.P. Snow's touchstone from scientific culture leaves biologists secretly uneasy. If anything can boost my understanding of thermodynamics it will be the lyrical a bonus, The Second Law (Mactrendy, upstart usage of "chaos" (which means almost the opposite). Had Snow been a biologist. the second law might have been upstaged, as his criterion, by natural selection - which not all physicists understand. Let them read Mark Ridley's Evolution. I look forward to verifying that the second edition (Blackwell, £22.50) is as wittily informative as the

Richard Dawkins.

A secretary of state for arts and libraries once said to me: "I'm going on holiday and I'm going to take a book. Can you suggest one?" In his terms the books that we'll take to Spain would constitute a library: thrillers (Dick Francis, Patricia Cornwell, James Lee Burke); adventure (Patrick O'Brien), classic (Mrs Gaskell), pulp liction (I'm too ashamed to say), art fiction (Annie Proulx, Seamus Deane Arundhati Roy, Anne Michaels), and non-fiction. I'm looking forward to them all, but none more so than Longitude by Dava Sobel (Fourth Estate, £12) and The Pleasures of the Imagination by John Brewer (HarperColllins,

English culture in the 18th century whose only drawback is its weight, a trying test of the wrist muscles by the swimming pool. I don't often read biographies.

but a familial death makes you very interested in Lives - and of course summer reading should be supine and secondary stuff. Reading *leats* is not like reading Yeats. Along with Roy Foster's Life of WB, volume 1, (OUP, \$25) I'll be packing Hermione Lee's Virginia Woolf (Chatto, £20). Jeremy Lewis's Cyril Connolly: A Life (Cape, £25), Susannah Clapp's With Chancin: Portrait of clarity of Peter Atkins's prose. As a Writer (Cape, £15.99) and, not for the first time. Elizabeth Bishmillan, £14.95) predates the op's endlessly interesting collected letters. One Art (Pimlico. Isabel Fonseca.

Richard Eyre.

Eland Books' elegant reprints are perfect holiday reading. Out of an extensive list of forgottenbut-favourite and shortly-to-be-favourite books I have singled out Lighthouse by Tony Parker (25.99) and The Law by Roger Varilant (£8.99) although I could have gone equally happily for the travel works of Sybille Bedford. Lighthouse is a study of that strange breed, the keepers, in Parker's inimitable style of melded interviews; the view from the shore will never be the same medium-sized suitcase full of for me. The Law is a chilling and thrilling - novel about Southern Italy, first published in 1958, which makes Mario Puzo's works look rather tame.

Antonia Fraser.

I shall be taking two books with me this summer, one very short and one very long. The long one is Brian Magee's Confessions of a Philosopher (Weidenfeld & Nicholson, £20). If you want a personal introduction to life's imponderables, this is the one.

The short one is more poignant. grace - the Dream, the collapse Jean-Dominique Bauby wrote The Diving Bell and the Butterfly (Fourth Estate, £9.99) by blinking his left eye, which was all he could move after a stroke. His reflections on life as seen from that situation provide a moving counterpart to Magee.

Charles Handy.

I have been given a wonderful cartioad of books for my birthday including a first edition of A Patriot For Me, signed by the author, John Osborne, and a 1937 history of the Hampstead Cricket Club. The two gifts I am most looking forward to are Jeremy Lewis's amusing-looking biography. Cyril Connolly (Cape. £25) and American Visions (Harvill, £25. a history of American art by Robert Hughes. His TV series on the same subject was brilliant.

My only regret is that I have aiready read Tom Hiney's insniring biography of Raymond Chandier (Chatto, £16,99), but it is so competing perhaps I will read it

David Hare.

While in the Lake District I shall make a start on S.E. Finer's huge, posthumous three-volume study of The History of Government (OLP, £16) the set) from the ancient monarchies to the modem state. No postwar scholar has outstripped Finer when it comes to treading that jagged path between political science and history. On the historical front I have been niching to absorb whole Orlando Figes' A People's Tragedy (Cape, £25) since my daughter began reading chunks of it to me last autumn as she beat her path towards this sum-

Peter Hennessy.

in the attempt to tell the whole American story, which often takes the form of a fall from of the Dream. The danger tends to be that mythic ambitions can overwhelm the characters. The critics, especially in the US, seem to believe that Philip Roth's American Pastoral (Cape, £15.99) has triumphed in this respect. I shall find out on the beach.

I've been looking for a composer who writes well about his craft and has some good stories Berlioz is the man. I'll be his Memoirs (Gollancz 1969).

Ian McEwan.

The two books I'm stuffing into my travel bag this year are Roddy Doyle's The Van (Minerva, \$6.99) and Leonard Cohen's Beautiful Losers (Black Spring Press, £6.99). Both are artists of language. Roddy Doyle captures the intricacies and subtleties of human communication through his characters - it is like reading about our neighbours, family and friends. Leonard Cohen paints words into pictures layered with passion and darkness. dealing with the stark feelings people don't talk about in polite com-

Janet McTeer.

Fast gaining cult status in India, set on a coffee plantation in Coorg, homeland of the unique warrior race that produced India's first field marshal, The Scent of Spices. Kaveri Ambisan's novel of political and social upheaval opens on a young girl entering her second bridal home, having been widowed at the age of 13. I'll also take Mason and Diron (Cape, £16.99) by Thomas Pinchon, "a modern 18th-century novel" about two British surveyors encountering madness, old world and new frontier, as they draw the fault-line of US history.

Gita Mehta.

I plan to read Ted Hughes's Tales from Oxid (Faber, £14.99): Roth's American Pastoral (Cape,

in the absence of another volume of Christopher Logue's inspired version of Homer, Hughes's 24 passages of Ovid are most likely to re-animate a classic text and lodge it, sharply focused and perfectly pitched, in the contemporary mind. "The snake sloughs its age and duliness; in a scurf of opaque tatters" - an image taken at random from the Hughes volume, but one which is emblemwhere Uvid promises to emerge

to tell. I'm reliably informed that atic of the whole endeavour. "new-made, in molten brilliance". Roy Foster's W.B. Years: A Life. Vol I: The Apprentice Mage (OUP, £25) has already given me great pleasure as I've read here and there, using the more than usually informative index. For instance, the meticulously docuand Robert Gregory explains why

the poet's elegy "In Memory of read like matrioski, those Russian dolls within dolls dealing with Lionel Johnson, Synge, and George Pollexfen, before turning to the announced subject - who is shrunk to the size of a pea and garlanded with a couple of majestic phrases. As for Gregory's mother. Foster has turned up a old Galway acquaintance, who ration that allows humans to "Loving - cold. Womanly - cold. Patriotic - cold. Very calculating, dutiful, courageous, purposeful and all built upon a bedrock sense of humour and love of fun and a bitter sarcasm with a vein of simple coarseness and simple

inherited Protestantism." Sounds

exactly like a real person, in

other words. I expect Professor

Foster has done the same for

Yeats's contradictions.

After a year of reading and selecting from 50 years of Indian writing, it's time for a complete change. I've started two American novels and then decided to hoard them for later: Philip

£15.99), by an author whose magnificent mature fictions are even more impressive than the brilliant books of his youth, and Thomas Pynchon's Mason & Dixon (Cape, £16.99). Pynchon has never been a lazy read, but has always his readers offered rich rewards - of intelligence, erudition, imagination, vision,

and comedy - for their efforts. Salman Rushdie.

I am looking forward to a closer acquaintance with Roger Scruton's An Intelligent Person's Guide to Philosophy (Duckworth, £12.95). This is a marvellous book which gives back to philosophy the sweep and depth it once had before linguistic analysis reduced mented bad blood between Yeats it to a study of words and their meaning. Scruton is unafraid to take on the big topics - God. Major Robert Gregory" should truth morality and freedom with imagination and verve Matt Ridley's The Origins of Virtue (Viking, £20) is an equally exciting foray into evolution and human society. The "selfish gene" is better at explaining conflict than co-operation, and what makes Ridley's book so refreshing is that he allows us to see marvellous reminiscence by an that it is our capacity for collabodescribed Augusta Gregory as adapt and survive together. These are two books which, in their different ways, but virtue back on the map of contemporary thought.

Jonathan Sacks.

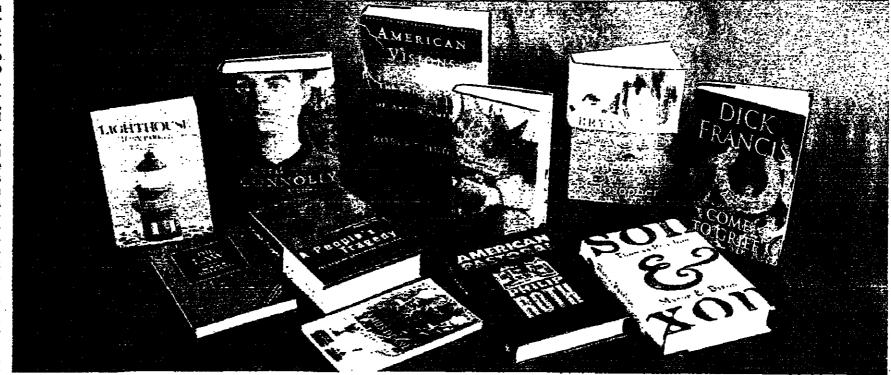
Trapped with the three fat women of Antibes, the sane man reads non-fiction that diverts him into the labyrinths of past times and other places. The Reach of Rome by Derek Williams (Consta-Craig Raine. ble. £25) explores the fringes of that ancient empire, from Hadrian's Wall to Arabia Felix, from Mauretania to Armenia - the limits of the possible, triumph, retreat, disintegration, the wrath of Mars and chaos. Visions of Ararat by Christopher J. Walker (I.B. Tauris, £19.95) is a history of Armenia told in an anthology of writings by Gibbon. Byron, Gladstone, hapless clerics and impotent politicians - the wrath of

Brian Sewell.

The notion that holiday reading should be "light" has always seemed false to me. A mind at peace in a French vineyard or dreaming in a Greek olive grove can immerse itself happily in the profound.

I've just finished Jonathan Raban's Badland (Picador, £15.99), an acute and troubling account of the American Dream turned to dust in eastern Montana. Now. I'm addicted anew to Raban's style and will work backwards through his other books this summer, starting with Hunting Mister Heartbreak (Picador, £6.99). Adrift in foreign lands, eternally questioning the concept of "home", Raban crafts a more immaculate, ship-shape habitation out of the language than almost all his contemporaries.

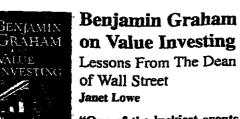
Rose Tremain.



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Orphaned by the Khmer Rouge

Kieran Cooke on the young survivors' horrendous memories

fying thing. Susie Hem was five years old when Pol Pot and his murderous Khmer Rouge swept into Phnom Penh in early 1975. Four and a half years later the Vietnamese invaded. "We were freed from Pol Pot's dictatorship and rudeness.

Rudeness? More than 1.5 million killed. Torture on a massive scale. Anyone with glasses condemned as an intellectual, taken out and hacked to death. The starving forced into cannibalism.

Susie is now a beautician in Long Beach, California. Few of those she polishes and preens can have any inkling of the horrors she has endured. "Pol Pot forced all of us to work. If someone didn't work hard, he or she would be killed in front of other people. We worked from five in the morning until dark. We got to rest for only 10 minutes, twice a day... Every night many families were being killed by Pol Pot's soldiers."

How Susie and hundreds of thousands of fellow Cambodians survived such times is a remarkable testament to humanity's strength and resilience. How they manage to reflect on those years with such poise and equanimity is nothing short of miraculous.

What drove the Khmer Rouge to such depths of

Dith Pran, the Cambodian

nderstatement accounts of those caught up can be a terri- in the Khmer Rouge butchery. They are short, simply told tales, all the more grip-

> On April 16 1975, Sreytouch Svav-Ryser, then seven, was excitedly preparing for the Cambodian New Year's celebration at her sister's house in Phnom Penh. Gifts were being wrapped, food cooked. A tank went past the house. Khmer Rouge soldiers, some as

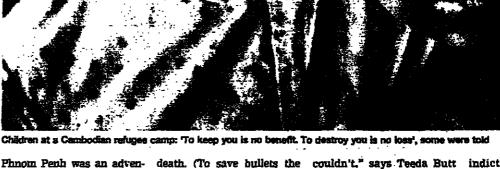
CHILDREN OF CAMBODIA'S **KILLING FIELDS** by Dith Pran Yale University Press £16.95,

young as 12 and all dressed in black, ordered the family at gunpoint to leave the cap-

The official story was that the US was about to bomb Phnom Penh. After a time, the reality sunk in. The Khmer Rouge, formed in the countryside and deeply suspicious of urban dwellers, wanted to send all city people to the rice fields and jungle - whether they died or not in the process was irrelevant.

"They told us we were void. We were less than a grain of rice in a large pile. The Khmer Rouge said that the Communist revolution could be successful with only two people. Our lives had no significance to their barbarity is the big, great Communist nation, unanswered question – an and they told us, "To keep excursion into a world gone you is no benefit, to destroy you is no loss.""

Yuokimny Chan was 14 in associate of US journalist 1975. At first he had no fear tryside, the family soon suchas gathered together 29 to believe them ... leaving brothers were beaten to to commit suicide but I their fate. It is a continuing myself."



Phnom Penh was an adventure. Thousands of people were leaving at the same time. The streets and sidewalks were covered with people carrying bags and cars crept along slowly in the congestion. There was so

Soon death was the only sight and sound Yuokimny would experience. He walked for two and half months. Unused to life in the coun-

Khmer Rouge killed by besting people with the back of a hoe or with bamboo poles.) Children were encouraged to inform on their parents.

"Familyism", a Khmer one's loved ones, became a crime, often punishable by death. Children were supnosed to devote themselves to Angka, the Khmer Rouge high command.

As their world was bru-Sydney Schanberg whose of the Khmer Rouge. "These cumbed to malaria and other tally turned upside down, guards in Thailand and past," says one of the surviexperiences were portrayed soldiers were our country-diseases. Sisters, grandfather many of these children spending months on end in vors. "But life goes on, and I in film The Killing Fields, men. We had no reason not and mother died. Two elder became desperate. "I wanted

couldn't." says Teeda Butt Mam, then 15 years old. "If I did, I would be labelled the enemy because I dared to show my unhappiness with their regime. My death would be followed by my Rouge term for missing family's death because they were the family of the

> Even after the nightmare was over many of these children still had to endure

community that Khmer Rouge leaders have not been

Dith Pran has photos of each of the contributors, most now settled in the US. There is little bitterness in the faces, only freshness and optimism. Yet behind the smiles is the sadness of a lost childhood and a lost years of suffering - being home. "Sometimes I sit down beaten and robbed by border and cry and think about the refugee camps, uncertain of have to learn to take care of

Twixt God and Mammon

ommentators often the decline of deference in British society since the second world war, but the answer is not too far to find. The great and the good, who assumed the right to control the nation's affairs, repeatedly displayed their incompetence. They did not deserve

The Church of England's embarrassment in the property market is a prime example. In the late 1980s and early 1990s, the Church Commissioners, responsible for the management of the church's assets, lost heavily on their investments in speculative developments.

The arcane structure of lack of clear accountability to the rest of the Church and the discomfiture displayed by Anglican leaders when dealing with matters of Mammon all played their part in the flasco.

So did the attitude of the commissioners towards criticism. Sir Douglas Lovelock. the first church estates commissioner, is described by the author as having a "curt and superior attitude in responding to questions." When news of the losses

finally emerged, it was not pontificate about by an open and apologetic announcement but in a story in the Financial Times.

This defensive attitude was displayed in the many years commissioners spent battling Church liberals, who wanted a rigorously ethical approach towards investment, particularly on the issue of South Africa. With suitable irony, the commissioners claimed that their fiscal responsibilities were paramount. Of course, the commission-

ers were not the only ones to be caught out by the collapse of the property market, which also embarrassed many of the UK's leading banks. But the sheer scale of their commitment to the secthe commissioners, their tor was breathtaking. They committed over half their assets to property at a time when the average pension fund, still scarred by the problems of the 1970s, had a holding of just 7-8 per cent. At the same time, a lot of

financed with borrowed money. The commissioners' in 1987 to £518m in 1990 - at a time of course when base rates were rocketing to a peak of 15 per cent. The commissioners com-

pounded this strategic mistake with tactical errors: they were none too successful either in picking their developments or in controlling the costs of the projects. One, the Marlowes, originally budgeted at £41m. eventually cost £130m. Another plan, the development of a site near Ashford in Kent, involved the commissioners in substantial initial expense in the hope that planning permission would

NUMBER ONE MILLBANK: THE FINANCIAL DOWNFALL OF THE CHURCH OF **ENGLAND** by Terry Lovell HarperCollins £15,99, 263 pages

be granted; it was not. On one scheme, the commissioners agreed to a "signing-on fee" merely to have the chance in participating this investment was in the project. A leading property specialist described this decision as "quite astonborrowings rose from 24.7m ishing. It is not something I would have ever agreed to, nor in my opinion, would any similar company in that situation " Nor did the commissioners

appear to run their affairs efficiently. According to the author, "there was such variation between the accounting methods of the commissioners and their joint venture partners that their respective projections of profit levels invariably differed." And officials used an incentivised fees system for their advisers, "which blithely ignored the scale of fees recommended by the Royal Institution for Chartered Surveyors.'

Most damning of all, although the commissioners were responsible for clergy benefits, they failed to make a proper actuarial assess ment of their pension liabilities; the most basic require-

ment for any pension fund. The author, a former northern news editor of the People, amasses his evidence well, although he adds little in the way of flair or colour. The final chapters, an account of the discussions about Church structural reform, are dull indeed. But like many a worthy sermon from a long-winded but well-meaning clergymen, the book contains a valuable lesson; beware the smooth assurances of the elite.

Philip Coggan

outsider? The Romantic? The

noble savage? The witch?

Carmen? The life of the

imagination? The promise of

mother said that I never

the New Age?

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here is a character in Henry James who admits that he may once have lived in Rohemia but adds that he was known there as a gentleman. Anthony Sampson's grandfather John would meet that description except that he rose to academic distinction from plebeian origins: to the gypsies of pre-war Britain he was known as "the Rai", the gentleman, and he certainly seems to have lived discreetly, a Bohemian life worthy of his great friend Augustus John.

Anthony Sampson is an author and journalist famous for his books on the

anatomy of Britain, the

international oil companies, the South African sanctions

campaign - heavyweight

ing on Nelson Mandela's blography. Here, in The Scholar Gypsy, he relaxes to investigate the mysterious life of his grandfather, a

THE SCHOLAR GYPSY by Anthony Sampson John Murray £16, 229 pages

Liverpool philologist who was obsessed with gypsy culture and whose life-work was the documenting of "deep Romani" as it fast became a dead language. John Sampson was torn hetween the respectability of

turn-of-the-century academic

of North Wales. To stumble on these Welsh gypsies, wrote the philologist, was "like finding a tribe of organ-grinders who among themselves spoke Ciceronian
Latin." But the "gypsy as attraction as John Sampenchantment" went farther son must have known. "My than that.

George Borrow, in the hills

His grandson starts with a childhood memory of "aunt Mary", who turns out to have been John's illegiti-mate child by one of the stable of varsity girls who shared his gypsy passions; John Sampson had a second, secret family, there may have been other - gypsy -

children. This makes for a tantalisscholarship and the Bohemia ing family tale. There is only of the gypsy communities he a passing bid to analyse the discovered, inspired by lure of the gypsy a century

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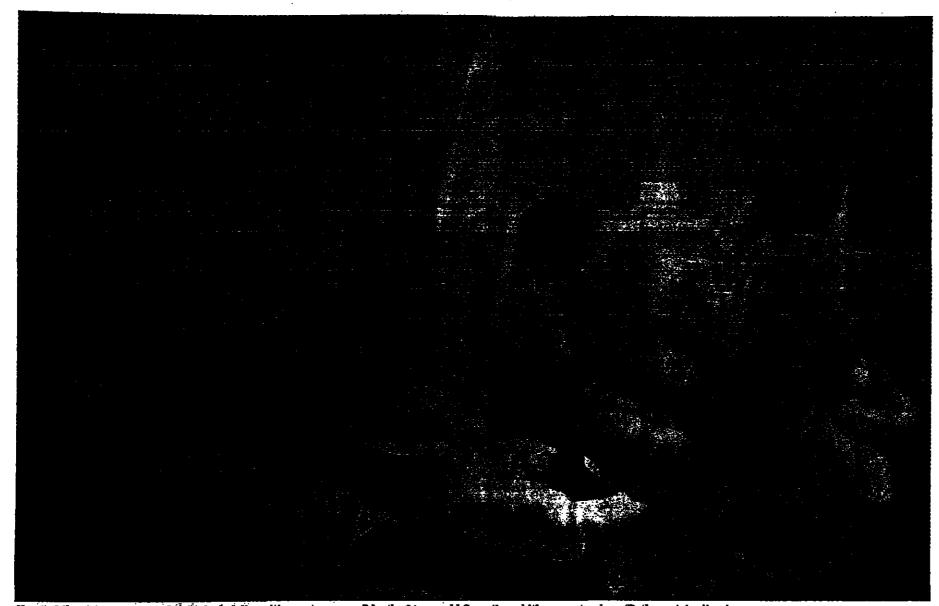
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ARTS



Classical in spirit, monumental in its formal disposition, yet so accessible: the 24-year-old Seurat's ambitious masterplece, 'Bathers at Asnieres'

Down on the riverbank

William Packer finds the most famous work of the 'pointilliste' artist, Seurat, put into context

nearly 10 feet square by Georges Seurat, of young men variously at ease in the sunshine by the river, came into the national collection in 1924, one of the first Impressionist or postimpressionist works to do so. Bought from the critic, Felix Fénélon, a friend of Seurat who had

It is indeed a work of extraordinary ambition and presence, He saw in it the making of his ness, he died, aged 31. public reputation, and to some

a**集 g** Tubyr 中心 (1771)

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he National Gallery's throughout his life. Like Vincent technique - an infinitude of tiny boys sitting on the bank, arms on tually overlapped, Seurat was one of those great artists whose achievement is concentrated within a frighteningly short span.

Unlike van Gogh, he had private means and, under no pressure to sell, could afford to develop at his own methodical pace. In 1876, at the age of 17, he first took drawing bought the painting direct from the lessons and at 19 entered the teachstely and lastingly popular - clas- sometime pupil of Ingres. Desul- lar of them all. sical in spirit, monumental in its tory attempts to get into the Ecole formal disposition, and yet so des Beaux Arts falled, but he got a accessible in the naturalism of its drawing, of his friend and fellowpainter, Aman-Jean, into the Salon of 1883. In due course he met the artists we would assume he would painted when Seurat was only 24, meet - Signac, Pissaro, van Gogh. and his first attempt at anything. He began to show fairly regularly. much larger than two-feet-by-two. And then in 1891, after a short ill-

Here was a young and ambitious extent it was, for though it was artist, in close touch with the rejected for the Salon of 1884, it advanced art of the day, quite free was shown that summer with the to experiment and develop entirely work of the Artistes Independents, on his own terms. Founded in curhis fellow rejectees in other words, rent colour theory, his refined palwith whom he continued to show ette and his disciplined pointilliste

huge canvas "Bathers at van Gogh, whom he came to know strokes of comparatively unmixed Asmières", some six by and with whose career his own vir-pigment built up to command every subtlety of tone and colour may have disconcerted the Salon jury, but it set him as an artist well apart from his contemporaries. Post-Impressionism, so we were once taught, was the work of Gauguin, Cézanne, van Gogh and Seurat, the four horsemen of Modernism, each equal but distinct in influence and importance; Seurat family in 1900, it proved immediating studio of Heuri Lehmann, a the most distinct, the most particu-which sets Seurat firmly in the

> "Bathers" came about. from the small, free and rapid oilsketches made on the spot to the compositional studies in the studio. with their colour trials and more vidual figures for the painting the back of the head of the man

knees - each image conjured in disarming simplicity out of the dense black working of the surface, is as thrilling a sight as any to be had in any gallery, anywhere.

But the old simple certainty of interpretation has been challenged in recent years, and rightly so. It is in this respect that this exhibition is most surprising and intriguing. For this is no technical exposition nor monographic study,-but one context of his time. Most obviously it shows that, far from being alone his exhibition beauti- on the riverbank, that reach of the fully demonstrates this Seine, past Corbevoire, Asnières processes by which the with its new bridges and factories and workaday barges, was teeming with artists - Manet, Monet, Caille-

botte, Signac, van Gogh, On the other hand, the Salon is not to be dismissed, for, far from regulated handling, to the final being the case that Seurat and his magisterial work itself. The wall of fellows enjoyed a relation to it of drawings, with its studies of indi-mutual rejection, they sent in their work and hoped to show. The Impressionists, let alone the postwith a hat, the boy in the water Impressionists, were not so isolated with his hands to his mouth: the as was for so long supposed.

questions that tele-

vision critics grow

weary of asking,

such as: "Why does ITV, the

most persistently populist

The relevance to Seurat of closer contemporary Symbolist influence is made clear by works by Millet, Puvis de Chavannes and Llermitte. The inclusion of works in the neoclassical tradition from Poussin and Ingres through to Flandrin, Bouguereau and Seurat's old teacher, Lehmann, make the point emphatically that, while he may have been ostensibly a painter of modern life, Seurat was also working within a wider and continuing tradition.

There are only so many ways to paint a scene upon a riverbank, with its simple horizontal and it, and the Munich Philhardepended diagonal; but what rich aspect of Seurat in the and the island of le Grand Jatte, variety those limitations supply. the hoard to sweeten its developed into a world-class Poussin's Moses is brought out of | musicians' salaries. That ensemble and his devoted the rushes to the women at the water's edge: Seurat's boys sit quietly on the grassy bank; each has its ferry slipping gently across the water with its load of passengers. each its bridge in the further background - it is all one.

> Seurat and the Bathers: The National Gallery, Trafalgar Square WC2, until September 28; spon-

An ironic musical legacy

Paul Moor on an unlikely. posthumous, recording star

84, the great Romanian conductor Sergiu Celibidache ridiculed recordings as 'sound-pancakes" - yet he bids fair to become 1997's top recording star. EMI has snapped up the rights to a treasure-trove of tapes made during his final years as chief conductor of the Munich Philharmonic Orchestra.

In September EMI will release a sampler – Musorgsky's *Pictures from an Exhi-* one. bition - to what the spnetites of Celibidache fans worldwide. The main course will be a 10-CD box featuring his interpretations of Beethoven, Debussy, Haydn, Mozart, Ravel, Schumann, Tchaikovsky and Wagner. EMI has an option to release a further 20 CDs, including a set devoted to Bruckner, a Celibidache speciality.

To make this recording event possible, nobody did anything behind the conductor's back. He knew his Munich Philharmonic concerts and rehearsals were being taped for the orchestra's archives, but these were of no interest to him, works.

found himself in an agonis-

ing dilemma. Despite his father's fanatical disapproval of recordings, greymarket Italian CDs had long been available, using primitive off-the-air tapes from the conductor's early years that did his reputation no favour. Celibidache's will did not forbid posthumously issuing the Munich archive on CD. He had even told his son to do what he liked with was when the bidding started; RMI is said to have beaten Deutsche Grammophon and BMG to the prize. German news reports his lifetime, Celibidache was higher than Herbert von Karajan's, and that one US label even offered him a

ntil his death last he was affectionately year at the age of known, continued to dismiss recordings as "substitute self-gratification". This distaste was linked to his interest in phenomenology. In everything he conducted, he considered all aspects of tempo and dynamics to be fine-tuned to momentary circumstances. From that perspective, he saw each performance as unique, and would not allow a performance undertaken in one environment to be made available for listening in a different

> Throughout Celibidache's career, nothing conformed to precedent. When the Berlin Philharmonic faced an emergency after the war - with Wilhelm Furtwängler dry-docked in de-Nazification proceedings, and his heir-apparent Led Borchard accidentally killed

 Celibidache shot directly from Berlin's Musikhochschule to the conductorship of one of the world's greatest orchestras. After Furtwängler's death in 1954, Celibidache was so offended by the way Karajan positioned himself as Furtwänand he never listened to gler's successor that he them. When he died, the turned his back on the orchestra's vaults contained orchestra. Only in 1992 were recordings of dozens of conductor and orchestra reconciled.

Celibidache's rights went For sheer charisma, few to his only son Serge, who conductors could match "Celi". He radiated rapture when his musicians pleased him, but woe betide anyone who irked him. He dismissed Arturo Toscanini as "a note factory", Karl Böhm as "a potato sack" and Ric cardo Muti as "ignorant". Managements shied away because of his extravagant rehearsal demands, and he spent much of his career conducting second-rate radio orchestras. But he did have 17 final halcyon years monic was keen to exploit in Munich. The orchestra players have yet to a sticcessor.

proof that, contrary to wide spread belief, talented conhave claimed that during ductors do not need the record industry to sustain offered a recording fee their careers. Ironically, it may well be these previously unheard recordings which preserve the Celibiblank cheque. But "Celi", as dache legend for posterity.

Cardiac Arrest. Better still,

the production and direction

Celibidache was living

Radio/Martin Hovle

Noodles and analysis

t was the week of the and looking forward to a plumed hat, has a pet bird dragon: the three and a rewarding future; and the 19- he is devoted to - all added half kilometre-long year-old student, who proph-dragon made of lights esied little difference that heralded a new age for between regimes but focused Hong Kong. Radio 5 Live on individual liberty and gave proper weight to the ceremonies, which is more day's *Mediuminave*. This than the new rulers did.

In the run-up to the handover, BBC radio went to town, no marks for guessing which one. Even Derek Cooper's Necessary Pleasures Radio 3's Sunday Feature, devoted to cabbage dwelt Changing Flags, continued lovingly on Chinese leaves. Sunday's The World This Weekend had Lord Howe's lugubrious reasonableness lugubrious reasonableness piece of China grabbed by evoking the handling of a Britain; the Chinese who precious Ming vase rather than handing on the baton in a relay. The programme reminded us that the ex-coiony generates a fifth of the income of mainland China: and, more ominously, of the watchful apprehension of south-east Asian neighbours including busy arms-buying Brogon Island was a fantasy Malaysia.

The whole subject abounds in contradictions. ranging from TWTW's native-born pastor who fore-Hong Kong merely widening: to Dr Wu, madly pro the handover; via British Elizabeth, in investment management and sounding like every smart young woman heard in a City wine bar, disclaiming the colonial past to wear his ceremonial

Three Sax at 2 pen and 7.30 pen.

ever-admirable programme reminded us that China is already reneging as co-signatory, 13 years ago, to HK's guaranteed press freedom.

moulded such colonial advantages as the rule of law with their own Chineseinto pregmatic modernity. Saturday's Late Night Theatre had originated in Radio Television Hong Kong. with a large dose of Alice in Wonderland - none the worse for that - about little Jade Jones who falls down a hole in Wales and emerges saw the rich-poor gap in in HK via a nightworld peopled with anthropomorphic lovelorn sheep among other things. A dash of Mer-

SHAKESPEARE'S **GLOBE THEATRE** Opening Season 27 May - 21 September 1997 BC 1771 341 4444 (24 hrs) 0171 401 9419 Henry V The Winter's Tale

with the paradoxes in its search of a genuine HK identity. It never was simply a worked there shaped and ss, the latter often adapted

vyn Peake, a hint of John Masefield's Box of Delights, some immediate and local satire - the governor refuses

ART GALLERIES DONALD HAMPLTON FRASER RA Armston Frankliton Frankliton An-Partings, Deladings & Plants, from 29-Jone, 1997, for the sweeks, Gentury Gallering, The High Street, Hurthry Williamy, Hardy, Tel: (01252) 342747

up to a lively mixture the like of which one can only hope will be seen again... But we have been here and left - before. Radio 4's

The Other Hong Kong recalled Wel Hai Wei which the British in 1930 returned to China, such as it was. Such Confucian colonials as Lockhart and Johnston (the Peter O'Toole role in Bertolucci's Last Emperor) conjured up an oddly Sino-Scottish detente. Not for the first time one wonders what the British Empire would have been without the Celts.

r what today's Britain will be. come to that. Our Caledonian chancellor of the exchequer presented his first budget without kissing anyone for the tabloids. This extraordinary departure from tradition was noted by Mediumwave. which also quoted Paul Johnson's loyal defence of the disgraced Jonathan Aitken and Johnson's distribe against journalists, addicts of beer and betting-shop, peering enviously in at the gifted and beautiful like Victorian slum children salivating in front of a pastrycook's window.

I was reminded of our fickle fourth estate by the new series of In the Psychiatrist's Chair. A good list of victims - I mean subjects kicked off with Stephen Fry. Having done toy bit about what I considered gross unprofessionalism over his disappearance from the West End run of Simon Gray's Cell Mates, I was intrigued by his articulateness and honesty. The FT's own theatre critic has been held to

channel, make so few good situation comedies?"; "Why flight to Bruges (admirable in the last 10 years ... 20 years ... 30 years has taste in refuges), but as nobody in British television Anthony Clare pointed out, the reviews were "not terribeen able to write anything which combines comedy and bly savage". They were part acidity with the success of of general problems about Steptoe And Son or Till Death Us Do Part?"; "What coping, loneliness, identity. What could have sounded makes broadcasters imagine pretentions self-pitying luvthat all comedies are viness emerged as fascinatimproved by canned laughing self-exploration, not least ter?". Touch wood, keep because Clare was on excellent form and had a subject your fingers crossed: tonight worthy of him. Welcome ITV is screening a proback, Mr Fry. As Elizabeth I gramme which may finally said to the returning Earl of make us forget those ques-Oxford after his decade-long tions.

absence following a court

embarrassment, "we have forgot the fart". And what of Clare Short's progress from tabloid Aunt Sally to lovable aunty-figure? The popular presses jeered when she opposed page three girls, gleefully photographed her in her nightie when locked out of her hotel room: she was frumpish, prudish, the loony left. But even at the time those who actually heard her talk were uneasily struck by a large-hearted good sense that it was hard to disagree with. Devout Scepties found her questioned by Bel Mooney. Short describes herself as an "ethnic Catholic". daughter of an Irishman for whom religion was part of national and cultural identity. She sees polities as an extension of religion's quest she had specified earlier for a "decent moral order", when he swore he would do anything for her. Otherwise which saves her from woolit is a relatively sophistily-minded soppiness. She also describes human beings cated comedy about modern as "fine and lovely people" mores, closer to Friends than Mr Bean. It may well and appreciates the music and architecture and poetry

of all faiths. We could have

wished for something on the

her much-publicised found-

again son, but on the whole !

prefer a loonyfrumpocracy

to the debonair smoothness

The Grimleys is the fourth in an irregular sequence of 60-minute comedy pilots produced by Andy Harries at Granada. The first. Cold Feet, written by Mike Bullen, won the top international television light entertainment award, the Golden Rose of Montreux. This was a surprise since the Golden Rose tends to go to the sort of knockabout farce which appeals to the very young and old and easily crosses international boundaries bour, Geraldine Titley. There owing to the unimportance of its verbal content. Cold about Gordon who is deeply Feet has a funny knockabout climax in which the hero stands naked in the street with a rose stuck up his bum outside the house where his Grimley household is, girlfriend is closeted with indeed, pretty grim. Goranother man, and serenades her - because that was what

become a series. The second pilot, The Chest, was a yarn about pirate treasure sought by a nice young bankrupt and a nasty old rogue, which would have been stretched mother (who puts on a black

Television/Christopher Dunkley

Fine comedy in the making

was not a comedy but a rather good, tough, tragedy about marriage and the position of men and women in the modern world, yet set in the context of competitive vegetable growing. It is hard to see quite how this one could be turned into a series, though it would certainly have that dangerous undertow which made Till Death so compelling. The pick of the bunch, however, is The Grimleys.

et in the mid 1970s on a council-house estate, its hero is Gordon Grimley, a sensitive teenager who, while his contemporaries are concerned only with football, thinks about poetry, university - and his delicious English teacher and neighis something of Adrian Mole aware of his lack of experience vet simultanesouly confident of his ability to woo and win his goddess. The don's father never budges from his armchair in front of the television; Gordon's mother - who is having an affair with a neighbour occasionally hoovers the crumbs off his paunch. Gordon's granny is a crone with a cigarette permanently in her mouth, his sister needs a pregnancy test, and so on.

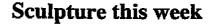
There is a wealth of good acting here from Nigel Planer as Baz, the appalling father. Jan Ravens as have contributed to Fry's of - what? Jonathan Aitken? | at 30 minutes and was nightle and coyly asks Baz

extremely tedious at 60. "Is little Elvis coming out to Heaven preserve us from a play?", only to be told "Wife, series. The third, King Leek, I am watching football"), James Bradshaw as Gordon. and many more. The bullying PE teacher, played by stand-up comedian Jack Dee, is a weak link, an amalgam of all those other thick, macho PE teachers in previous programmes and movies. But the ensemble acting is so strong that this scarcely matters.

> Anyway, the strength does not come just from the act-

are painstaking and detailed in a manner that seems to have gone out of fashion in British television comedy. There is no canned laughter. The period feel is achieved with splendid accuracy, not just via flares, tank tops and platform shoes, but by way of voice-over narration, props, and music. Gordon, gazing upon his beloved, melts into a fantasy dance sequence with her, and everything is dead right: clothes, dance style, and Charles Aznavour on the music track singing his 1975 No 1 hit, "She". The music throughout is spot on, and cleverly used.

If Harries can keep the writer, cast, and director (Declan Lowney) together and expand into a series ing; far from it. The writing with budgets big enough to by Ged Mercurio is sharp maintain this level of detail and funny, which will not and care, ITV could have a surprise those who saw his real comedy hit on its hands.





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any business being a film star. They were too tall, they had mannered or mering tenor, the other a mono-tone bass - and neither would win a most handsome contest. But in the early-1940s the one who was already successful inspired the other to take up the

Mitchum tells the story, sitting opposite me in the lounge of a deluxe California hotel at 11.30 am, circa 1990. He is on his second Martini and the Inbricated voice has that rich, gonging resonance that made memorable so many Hollywood movies that might have been totally forgettable without him.

"It was 1940 and I was young. barely-working actor, and Jimmy Stewart had got the Academy Award for I don't remember what. And my mother said, When a big, tall, skinny drink of water like that can go out and get the highest award in the industry, you ought to be able to do something.' And we were right in the neighbourhood, living in West Hollywood, and as I told Jimmy later, that was it: I honestly never looked back. never stopped working."

Robert Mitchum and James Stewart both died this week, two screen Colossi who leave the movie world a poorer, smaller place. They only once appeared in a film together and probably wished they hadn't. It was The Big Sleep, Michael Winner's 1978 home-counties transposition of Raymond Chandler: a sort of Variety Club outing for celebrity movie veterans. But even here, Stewart and Mitchum demonstrated what great stars are: people who, doing nothing, are more electrifying than those who run around the screen doing everything.

Stewart sat in a wheelchair as a geriatric general and gave forth with that hesitant, hypnotic, purling voice. Mitchum ambled with raised eyebrow and lowered voice through the main role of detective Philip Marlowe: another day, another pay cheque.

The difference between the two men was as manifest as the resemblances. Stewart was a devout old-school actor who knew his lines, obeyed the director and focused hard on every scene. Mitchum focused hard on nothing that was not worth focusing on (which may have included this film) and he suffered neither fools nor fallible directors gladly.

Where Stewart became an actor by passion and avocation. Mitchum became one by almost tury cinema. When you watched seemed to have been born stradreluctant accident. On screen he a great Mitchum movie - The dling the shadow-line between was a walking monolith with Night Of The Hunter, where his right and wrong, or at least the ironic, lazily majestic voice. Offscreen he was a wondrous satirist and mimic, giving vent to that scornful wit whose covert presence informs and enlivens his movie performances.

Casting his narrative line and hook, Mitchum the raconteur role. could reel in for you a tyrannical Otto Preminger, a Marilyn Mon- ered to complete his homework. roe mouthing nervous mantras





The bad guy and the good guy of mid-century film: Robert Mitchum (above) needed no research to act the playboy, delinquent or vagationd, while James Stewart brought charm, magnetism and a kind of heroism

Farewell to two great movie icons

Nigel Andrews pays tribute to two screen Colossi whose deaths have left the world of cinema a poorer, smaller place

the title flood of the River Of No didn't need to: his life was his Return ("She broke her leg. I homework. What other star's himself. We remember Stewart warned her") and an upper-crust career and self-esteem could have fillibustering himself hoarse in of hero in both dimensions. David Lean becoming ever more survived unscathed a jail senexasperated as the perfect sun-tence, complete with hard labour rise eluded him, month after on a chain gang, as Mitchum's happiness and grace in It's A month, on Ryan's Daughter.

towards doom, or Out Of The Past, where he was darker than the film noir shadows, or the first Cape Fear, where his psychotic

He probably hadn't even both-

prosperous city but flaunt-

did in 1947 after a marijuana Mitchum and Stewart were the bust. ("I was set up," he would bad boy and good boy of mid-cen-later mildly observe). The man world's categorising of those

Mitchum never visibly stretched himself for a role and never needed to. Every colour killer throbs with understated and texture was already there menace - you knew he was a in him - for the misfit characters truant actor playing a truant he favoured. Stretching might only crack the colours and dis-

tort the textures. James Stewart, though, was all his "research", to play a playboy, stretch - as belitted an actor

before jumping ill-prepared into delinquent or vagabond. He whose perennial role was that of the good guy reaching beyond Mr Smith Goes To Washington, fighting for a second chance at Wonderful Life, chapping up to play beleaguered, querulous cow-boys in Winchester 73 and The Naked Spur - the first great psychological westerns - and, for Hitchcock, reaching into the self-knowledge in Rear Window

> brought so much charm and mag. Stewart persona. Even his screen netism to so much flailing and love-life was embattled, neurotic: paranoia. In post-war roles, seri- scan the filmography from his ous or comic, he was the cine- gibbering light-comedy courtship ma's psychic disaster area. At the of Katharine Hepburn in The forces our own.

Modesty rules OK in the mid-west

about offscreen as well as on, of Vertigo. Stewart was a fighter and a kind

end up as a brigadier general, the highest post of any actor in the US military. And though his later giddy spaces of knowledge and Republican with hints of racism broking stars and declining stu-- they went with the self-depen-

dency creed and the sense of a No one but Stewart could have missionary isolationism in the

If Mitchum was a lovable lay- sionalism, going on necrophilia, the greatest movie stars of all Perhaps all this iconic suffer-

ing, especially in post-war films. was Stewart's punishment for his dio moguis.

In both Stewart and Mitchum always have in movie stardom. To be a screen icon it is never enough merely to act. Great movie presences bring themselves same time we rooted for him, seeing in his struggle against dark

Philadelphia Story, via the marito the screen: all the luggage and tal convulsions of It's A Wonderlanguage and genetic programful Life, to the anguished obses- ming of their personalities. And

can make that single self cell-divide, to create a dozen offspring variations.

Which is surely why Stewart is war record was trailblazing contrariness as a edges past Mitchum in any final distinguished member of the acting commu-superstardom reckoning. Mitenough for him to hity. He was the first star to chum just brought the luggage make a clean break with the stu- and made himself at home on dio contract system and to sign a screen. We were comfortable percentage deal on a film (Win- with that vast, engaging, immuchester 73 in 1950), thus initiating table "Mitchumness", even when politics were regrettable - stark the entire modern era of power- he played characters with whom we shouldn't have been comfort-

> Stewart too was always Stewthe public and private attributes art. But "Stewartness" was a of a man interacted, as they larger, more volatile, more compelling place: one where like cinema itself, at least in our digital age, the same image could morph into a dozen different, captivating shapes without ever quite betraying its perfect, primal

The people who compare Opera Theatre of Saint Louis with Glyndebourne are not referring to the climate. The temperature in Missouri last month lingered in the 90s and, when the weather finally did break, it did so with a force that was hardly very English. You do not get

the Sussex Downs. By that point this year's opera season in Saint Louis had reached its climactic final week - all four productions on the go, the critics and opera-company managers out in force, and the festival's valued donors gamely pressing on with dinner in the company tent while the

many tornado warnings over

rain ran in rivers underfoot. After the opera, audience and performers congregate back in the tent on the cam-\$150,000 to a miserly \$61,000, ous of Webster University. There are no black ties here, for the atmosphere is egaliso raising money from its individual patrons will

Despite cutbacks, Richard Fairman finds the Opera Theatre of St Louis in excellent shape tarian. Saint Louis may be a become even more impor-

ing one's wealth has never Despite the cutbacks the been part of the local cul-1997 season has made only one visible concession to Charles MacKay, economy: there was one OTSL's general director, revival out of the four (a says. "This is the mid-west heavily-sold run of Madam and a degree of modesty is Butterfly) instead of four all traditional here. There are new productions. The statutory modern work was still people who have inherited a lot of old money, but they in place, even if Conrad Susdrive around in rusty old a's Transformations, written cars and keep their jewels in in 1973, was not actually a the safe". For the opera compremiere. "Too discordant", pany that is an attitude that complained one local voice has to be respected in fundin the foyer afterwards raising. This year the National Endowment for the (rather unfairly, I thought, as Susa's score is not so far Arts cut OTSL's grant from from the modern musical) but MacKay is adamant the

> OTSL's modest, 900-seat theatre is not in a position to offer Pavarotti spectaculars or Wagnerian epics, so it needs a regular supply of novelties to draw in opera-goers from further sfield and the press. Young singers, who take most of the roles in Saint Louis, want to know they will get noticed. In all respects Susa's Transformations seemed to me an excellent choice. It is small-scale (only eight in the instrumental ensemble) and

policy will not change.

calls for a cast in which everybody gets one good

role, if not two or three. The libretto takes a selection of Brothers Grimm fairy-tales, but holds them up to the mirror of 20th-century psychology. So the Witch in Hansel and Gretel is the childrens' cannabalistic mother and Sleeping Beauty is awoken by her incestuous father. Stephen Sondheim hit upon the same sort of idea for his musical Into the Woods, but poet Anne Sexton and Conrad Susa got there first. In this version the music

and the drama are expertly balanced, making Transformations as fascinating as any opera of the last two decades. There are so many layers of sub-conscious being explored here that watching the opera is like peeling an onion with one's eyes watering as each successive layer of abuse and pain is

Sheri Greenawald was mesmerising as the chainsmoking, neurosis-ridden opera are so fertile with complex imagery. Among the multiple roles, tenors



Gregory Turay's bright, young Orpheus with Anthony Rolfe Johnson

Richard Drews and Michael Galanter made their mark and baritone Michael Hayes John DeMain conducted

an expert chamber ensemble, drawn from the ranks of the Saint Louis Symphony Orchestra. There is a lot of Weill is this score - espe-

cially the undercurrent of sleaze that nags away in the Seven Deadly Sins - but also some patches of beauty, quite ravishing in the lesbian love-scene that opens the second act. The only drawback was Keith Warn-er's irritating production, which added further twists

and turns to an already complicated maze of sub-texts. He had the characters gesticulating and grimacing so wildly that everybody on stage looked ready for the psychiatrist's chair.

There is not much in the way of theatrical scope on the Loretto-Hilton Center's shallow stage and the producer who sets his sights low may be the most successful. Colin Graham, OTSL's artistic director, put on a simple and effective production of Monteverdi's Orfeo, set around a large tree where renaissance youth cambolled and frolicked. The tale of Orpheus's journey to Hades was told with a minimum of artifice.

According to the programme, the version used was an edition by John Eliot Gardiner, though I suspect he might now disown the rich orchestral carpet that underlays this performance. There were some good individual performances, including Theresa Santiago's bright-voiced Music, Julia Anne Wolf's dignified Messenger and two well-sung shepherds from Paul Kirby

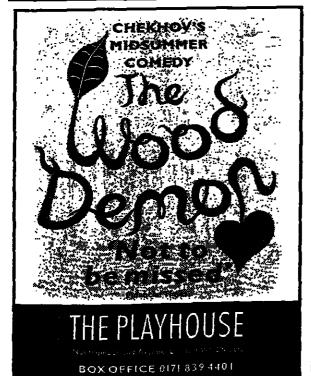
and David Blackburn

But the singer who brought the opera alive was the bright young Orpheus of Gregory Turay, who looked about 17, but sang with the assurance of an artist twice his age: an impressive find. When Anthony Rolfe John-son, here moonlighting as conductor, ascended to the stage as Apollo to sing in duet with him, one sensed a torch being handed over across the generations.

I missed the new produc-

tion of Cost fan tutte, but the revival of Madam Butterfly made a modest makeweight. The crucial factor with this opera is to have a soprano who can sing the title-role. and OTSL did: Marie Plette was fearless, letting rip the top notes of Butterfly's final solo as if she was quite unbothered at having been on stage singing for the past two-and-a-half hours. David Corman as Pinkerton has a lovely tenor tone, which needs to be nurtured carefully; Gerald Dolter was the effective Sharpless and Marcus DeLoach's promising baritone made Yamadori

more than a bit-part. With a half-sized St. Louis Symphony Orchestra under Stephen Lord squeezed in the tiny pit, this may have been a small Madam Butterfly, but its young cast's potential was big. That is what Opera Theatre of Saint Louis is all about.



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e are already discon certed by patients we wait to be guided through the corridors of the Royal London Hospital for Neil Bartlett's The Seven Sacraments of Nicolas Poussin. On taking our seats in the lecture theatre, we all flip up the hinged desk surfaces, as if to suggest that we are here to study the piece rather than to watch it. Bartlett enters in doctor's white coat, strides to a lectern, clips a micro-

phone to his lapel and begins. It commences as an art lecture on Poussin's identically-sized canvases (now on display in the National Gallery of Scotland) representing baptism, confirmation, marriage, penance, ordination,

Theatre/Ian Shuttleworth Poussin in hospital drama

holy Eucharist and extreme unction - albeit one into which medical remarks are surreally interpolated. Then Bartlett moves to each particular canvas: details are projected overhead, Bartlett himself doffs his coat, shirt and trousers in favour of a patient's surgical smock and takes up the pose of a particular figure, whilst Robin Whitmore chalks series of seemingly random lines which eventually resolve themselves into beautifully articulated hands.

Bartlett's argument is that, however little we may know of the liturgical ceremonies commemorated by these paintings, we have experienced such events ourselves in one form or another. He mixes Bartlett invokes all these dispa-descriptions of the paintings with rate materials in order to evoke an extracts from the 1662 Book of individual response in each person Common Prayer, the sermons of watching. Although the presenta-John Donne, passages of real or tion is both verbally and visually pretended personal recollection and fantastical contemplation. A sion of simplicity: the opening of a wedding ring triggers a venom- side door to admit another source ously queer exchange, of which of light becomes a theatrical coun.

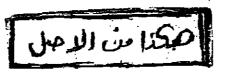
Bartlett recites both sides; consideration of the Magdalene washing Christ's feet shifts into a powerful string of pleas to be abased, humiliated and then forgiven.

complex, it creates a masterly illu-

The final movement, extreme unction, is entirely in the hands of the audience. We are led quietly into a neighbouring lecture theatre, where Bartlett is sitting in silent vigil by a hospital bed. We are invited to contemplate for as long as we wish, and to leave when we

We cannot but make our own associations at each stage of Bartlett's presentation, whether triggered by major disquisitions or throwaway phrases. The most powerful dialogue is the unspoken one between the performers and each of us, a dialogue of separate but

Royal London Hospital, London El until July 7 (0181-741-2311).

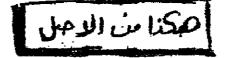


a wrist injury forced him to

retire. Two weeks before Wimble-

don he went to the semis at

Queen's Club and played a mag-



SPORT

Tennis

f Lucy Connor had not been a ball girl at the pre-Wimble don tournament in 1993, where Greg Rusedski first met her, the Canadian-born left-hander might never have become her boyfriend and taken up residence in Britain, heeding the advice of his Dewsbury-born mother that there is no county like Yorkshire and no country like England

If Tim Henman had never met surgeon's daughter, Lucy Heald, his girlfriend, the Oxford-born in the 1930s has the nation expe-British No.1 might not have acquired the poise and maturity that has helped him to stay cool in the emotional cauldron of Wimbledon's Centre Court this past fortnight.

The timing has been perfect. Coming on top of England's great start in the Test series against Australia and the two wins of the British Lions in South Africa, the outbreaks of Henmania and Rusedskitis have been understandably contagious.

If those who had queued all night to claim Centre Court places last Sunday on People's from an inferiority complex All Day were a little over the top Americans seemed to be rich, when Henman played the Dutchman, Paul Haarhuis, let us remember that Britain has been

Heroes who say 'I Love Lucy'

John Barrett goes i search of the source of Henman and Rusedski's success

waiting more than 60 years for tennis success on this scale. Not since the heady exploits of Fred Perry and "Bunny" Austin rienced such exceptional performances. When Bobby Wilson and

Michael Sangster were successive victims of the jack-in-the-box American Chuck McKinley in the 1961 quarter-finals and semi-finals there was a feeling of inevitability about their results. After all, the Americans had the worldo Henman's 2 At already produced eight post-war

stage. Kramer and Falkenburg, Schroeder and Patty, Savitt and Seixas, Trabert and Olmedo were winning titles all over the world. The British were still suffering sobering thought for Britain, a

once great tennis nation, that ratir overdone.

world No.1 Pete Sapras was the only American 1 this year Wimbledon quar-finals. What, then part from

Lucy factor, haveen responsi for the rapid is rovement in fortunes of Hman and Ruft-ski? Competion, ambition id sound advicare the princal

When Rudski made his cision to player Britain at thend of May 199 he was ranked in Wimbledo that year, Rudski Wimbledon champions at that excited t) nation with the power chis explosive erve. Exultingin his new all ance, he word permanent smiland a union to headband as Hemote his wa past three Frenchen to the firth round where lost with ionour to the dending chardon Sampras. As would

lateradmit, his exuberace was

already been Sampras's second round victim, was disqualified for accidentally injuring a ballgirl when he fired a ball in anger during a first round doubles

Rusedski had been perfect as national hero. Then, against Henman, he fluffed his lines

match with Jeremy Bates. A key moment in the growing rivalry between the two Britons came at the National Championships in November 1995. Rusedski's magnetic presence at Tel-

Meanwhile Henman, having event into one of international interest. The Canadian news- in his first round battle against papers, still smarting from fifth seeded Yevgeny Kafelníkov, Rusedski's decision to desert the became symbols of national land of his birth, were trying to stir things up. To his credit, Rusedski refused to be provoked.

Until the final, Rusedski had been word-perfect in his role as new national hero. Then, against Henman, he fluffed his lines. Leading by a set and a break he seemed on course for a routine win but he choked on his lead and lost. That had not been in the script.

The unexpected win spurred Henman to greater effort. A successful whirlwind tour of east Asia helped him to lift his ranking inside the top 100 for the first time. At Wimbledon last year, guided full-time now by former LTA coach David Felgate, he swept to the quarter-finals on a ford transformed a mundane tide of national hysteria. The two

aces that had saved match points pride. The silver medal he earned with Neil Broad at the Atlanta Olympics added to the legend.

Rusedski, meanwhile, had lost in the second round at Wimbledon to the New Zealander Brett Steven. As Henman's rank rose to 37 Rusedski's slipped to 72. A second defeat by Henman in the Nationals final at Telford late last year persuaded Rusedski that he should spend December in California at the home of his

American coach Brian Teacher to

work on his returns of serve and passing shots. It was exactly what he needed. Having reached the final in Zagreb last February, Rusedski beat Agassi and Chang to reach the San Jose final where he took

nificent match against Ivanisevic that with a victory at Notting ham, fully restored his confidence and improved his ranking to 27. It was the perfect launching pad for a serious challenge at Wimbledon. Henman's year had also been

interrupted by injury. A career first tournament success in Sydney last January lowered his ranking to 14 but an operation on March 25 to remove small pieces of bone from his right elbow meant his return coincided with the European clay court season where he has never starred. Not until he was back on grass at Queen's Club was there any likelihood that his confidence would be restored.

With so little preparation, his Wimbledon successes have been a remarkable endorsement of John McEnroe's opinion that Henman is the best British player he has ever seen. Supermac may soon want to bracket Rusedski alongside him.

Clearly both Lucys can be proud of their men. Long may the first set from Sampras before the rivalry continue.

Sporting profile

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Comic genius of football finally plays a suitably romantic role

Peter Aspden finds Michel Platini comfortable in his new position of World Cup guru determined to bring idealism to a monstrous happening

world's great looked the part. There was the flop of unkempt hair; the mischievous grin; the periodic pulling down of his shirt, as far as fabric would allow, like a schoolgirl in her first mini-skirt trying to persuade her parents to let

her out for the night. Add a colourful range of netulant Gallic shrues. raised evebrows and fulsome gestures and you had a character better suited to the comic stage than the competitive confines of the football pitch. But there was magic in Platini's feet; only Pelé, Cruyff and Maradona in the modern age could match his technical mastery and breadth of vision. Like them, he remains a global figure after retirement

On a recent trip to South

America with Jacques Chirac, the French president joked that all the attention paid to Platini had given him a rare chance to enjoy "un petit moment tranouille". He might have reflected on how unfair it all was: it was Chirac who was being awarded Bolivia's highest honour for his belp in staging some World Cup qualifying games in La Paz it was Platini who attracted the crowds and reporters. It was only natural for the French to exploit Platini's knowledge and charisma to help organise next year's

World Cup. In contrast to the sartorial idiosyncrasics of his playing days, he cuts a raifish figure as co-president of the tournament's organising committee: baggy suit (of which more later), loosened collar, cigarette in band. He spends much of his time in negotiation tiresome contracts dealing with marketing and television rights - but the mischievous grin still makes the odd appearance, particularly when we talk

midfielders. He is comfortable in his. new role, confident that he knows what World Cups are all about ("I played in three, so I know what happens in a player's mind") but also determined to bring some idealism to an event that is mevitably becoming more moustrous in its scope; the billions of (elevision viewers are an impressive bait for "Unlike in the US in 1994. where the event was

about the dearth of creative

concentrated in the stadiums, we want to create a festive spirit in the towns and regions hosting the matches, to include even ose who do not like football. All the visitors and journalists who come will be judging France – our transport, our roads, our welcome and the French themselves," Platini fervently wants next year's visitors to 'boire, bouffer, rigoler", drink, eat and be

But he knows more than anyone that World Cups are not ultimately judged on trains running on time and jollity of spirit. The one thing Platini cannot control is the quality of football on display. He must be plagued by memories of the Italian World Cup in 1990, when there were festivities

> 'Football extremely popular because there are no truths

oplenty, but an acute shortage of goals and a truly horrible final match between Argentina and

West Germany. It was in the wake of that tournament that Platini made his now-famous proposal to han tackling as a way of changing the game. It is still the rule change he would most like to see implemented by the game's authorities. "It would be a way of completely changing football ...

"Before it was only defenders who used to tackle, now it is everyone, all around the pitch. A tackle means a player is late for the ball, is not good enough to get to the ball first." He smiles and breaks into English: "But I know it is not possible because the tackle is English."

It is an unashamedly draconian solution to what some see as a crisis in world for the best team in the football. But Platini tries to prid, but it happened remain optimistic; there were many excellent games. in the US World Cup which eminds me that it was the wore overshadowed by a poly medal lacking in his were overshadowed by a disappointing final, and he was happy with the quality of football in the recent Tournoi de France: "Ther was a fabulous match

between taly and Brazil, which resunded round the world, and some good play in the other games.'

He shrups in the knowledge that he only has limited control over how people wil judge next year tournament: "What remain in people': memories are goals and he emotions players bring to the pitch with them No one will rememberhow it has beorganised.

Platini inderplays th prospects of the host non as if to pritect its play from the innecessary pressure. France are the best team in the vid right now but they wibe good challengers." Ditte the extrapagant tale of such creative midflet's as Youri Djorkaeff and Zinedine Lidane, Fr have found it hard score goals.

"It is difficult, anot

always the fault of attackers, who nee good supply of passes. his from the man who couldt 50-metre passes 🏚 a colleague's boot s.
"France have to?' a collective game of it is important that is remain fresh, because y have the physically street team." This souris is Michelangelo sing the virtues of their who built the scaffolding the roof of the Sistine Oeel. The sub-text harheavy: there is no new Phil to take the French to go next year.

I ask tin the memories of his compaid Cup cannot prictularly

campagn articularly those of a and 1986, were sadnesa; France tinger wisadness; Frau were med out in the semi-in by West Gernarian both occasions. despte ying the most delight football of the cometon. "Not sad, her live gave everything we ilverything possible to dist came down to the gratch, if the referee haven the penalty for sinacher's foul on piston, and sent him off. could have been in the L in 1986, we went [to cico) to win the World 🖢 because I beheve we

But the European Championship between those two campaigns in 1984, held in France, was

gain." He is remarkably see of bitterness when he

surely the highlight of that career? Planni scored nine goals in five games. including two hat-tricks, as France won the major honour which the quality of their football demanded. His response remains determinedly philosophical: "I would say that my whole

career was a highlight. What

satisfaction is to look back

gives me the greatest

over 10 years, the wins, the losses, the moments of hope and sadness. It was always my dream and my pleasure to play football, and for people to enjoy it. When I started playing, I didn't even know that you could be a professional.

"Football is so extremely popular because there are no truths. The best team in the world can lose to a

lesser team. There are no regrets." This is all said with exemplary equanimity: but the second World Cup defeat to West Germany in particular must have taken its toll.

Platinl retired just a year later, too early for his admirers, but as he explains: I ran out of petrol and had no pump to fill up again". Already, just 10 years

after his retirement, he seems like a throwback, mercifully free of the usual superstar affectations. He has kept the Ferrari given to him by Juventus (he was hand-picked for the team by Giovanni Agnelli) in a garage in Nancy, but it has been left there for 10 years. and he expresses only the vaguest of intentions "to do

something about it".

Earlier, he was asked by a men's magazine where he bought his clothes, and replied dismissively that his wife bought them. But as he stands up to leave, he cannot help peeking at the label of his very fashionable suit. "Hugo Boss," he exclaims with a mix of surprise and satisfaction. Football's great romantic finally looks the part.



How to Spend It

Fashion Out with the old - and in with the antique

Minimalism was an easy target for commercial copiers, says Karen Wheeler. So designers have rediscovered intricate decoration

verything old has est pieces we have seen in a thrift store and come out come into its own again. The style embroidered pieces that look for all the world like the glittering prizes from a vintage clothing store. But the truth is that though much of this season's most fashionable clothing looks old, it is in

fact completely new.
So-called "simple chic"
clothes which were as plain as a piece of brown paper have been replaced by their polar opposite: styles which are decorative rather than functional and designed to

make a woman feel unique. Several established labels such as Dolce & Gabbana (lavishly embroidered opera coats and beaded evening bows), Bluemarine (pretty floral dresses) and Alberta Ferretti (little crochet cardigans and wispy lingerie-look evening wear) have latched on to the popularity of the vintage-look in recent seasons. Even Gianni Versace it is not normally his sort of thing - has gone slightly vintage, with a willowy green empire line dress with ivy embroidery creeping up

It is well-known that top in the last year or so they have visited with increasing vigour, making special trips away faux vintage in a to London - or sending unrescour vintage clothing stores such as Virginia's in Holland Park and Steinberg and Tolkien in the Kings Road.

In many cases, they snap up styles that catch the eye,

ages: designer clothes featur- with something worthwhile ing antiquated rose prints, at the end of it." mantra dictates brocades, beading and that fashionable embroidery - clothes that

You could say it is a price worth paying. After all, intricate embroidery, gossamer lace, hand-painted silk chiffon, do not come cheap and although real vintage cloth-ing is still highly prized, how

> The style mantra dictates that fashionable women sport antiquelooking floral dresses

many of us have the time or patience to rummage through piles of second-hand clothing in search of that

perfect chiffon tea dress? While industry insiders have got there before us. Much easier then, to carry glossy bag, in pristine condi-

tion and in your correct size. Women like the feeling that something is unique to them but few actually want to wear second hand clothes. says Josephine Turner, coowner of A La Mode in

Turner hopes soon to take delivery of the new autumn/ women sport antique-looking look like vintage one-offs - winter collection from floral dresses, intricately although with nothing Elspeth Gibson. It might beaded bags or elaborately remotely thrift-shop about seem ludicrously early to be tion but the fact is that stores. Harrods included. cannot get their hands on this particular collection quickly enough. Gibson's vintage-look dresses and camisoles, beaded net skirts and lace shirts epitomise the mood of the coming season and top the wish-list of glossy magazine folk who want a more individualistic approach to dressing.

Accordingly, almost overnight Gibson has replaced Prada as the most highly prized label of those in the know. The fact that few people outside the industry have heard of the label only adds to the allure.

something interesting and decorative but not over the top," says Gibson, who worked for high street label Monix before launching her own collection, and attracting attention with full-length velvet opera coats and one talk of the thrill of uncover- off special pieces and coming an antique Yves Saint missions for weddings. "The Laurent smoking jacket or look is antique - very rich original 1950s Dior dress, and luxurious with a new most of us cannot belp but couture feel to it. It looks

> hand-beaded silk chiffon skirts start at £300-£400. claims not to like loud things. "But I do like things beautifully worked, which look as though they have had care taken over them."

Two other new names to note are Australian designer

"People want to wear

approach with fine detail."

patterns. Dinnigan (stocked at Liberty) specialises in an antique lingerle look - lacey embroidered dresses in black, dusky pink or pistachio green with slips to go underneath and little lace

If you are wondering how to wear antique-looking clothes in a modern way, the answer is that a few wellchosen pieces will go a long to styles that catch the eye, owner of A La Mode in note are Australian designer unpick them in their design studio and then replicate them on the catwalk. The in putting clothes together if result is some of the pretti-

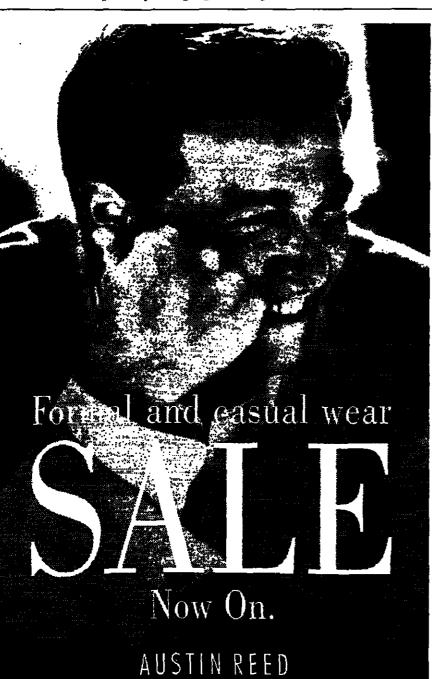
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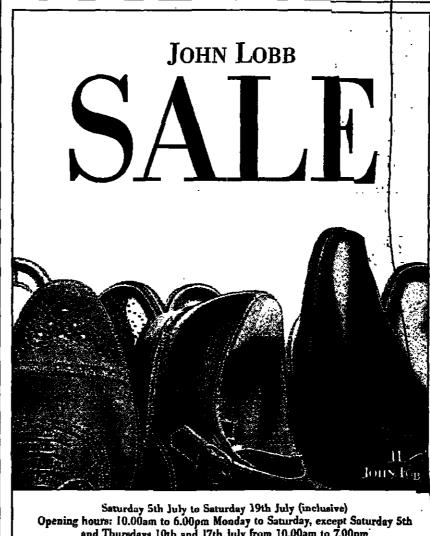
eving." nately embrddered or beed pieces cal also be use to update pain items alray in your vardrobe.

ping haunt for the faux vintage-seeker is Voyage, in Fulham Road, London SW3, which has been doing sophisticated Bohemian clothing for at least four years: spriggy little dresses and crumpled-looking layers

your wardrobe for a very th flat shoes an a simple over a dusty pink satin in pretty colours. However, dress, for example. be warned: it is ludicrously
Another favourite shop- expensive (a cardigan trimmed with velvet or tiny rose-buds costs £395), the reception from the Italian proprietors is likely to be frosty and the atmosphere

Continued on page 11





and Thursdays 10th and 17th July from 10.00am to 7.00pm

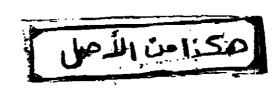
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How to Spend It



From page 10

For the modelsand fashion cognoscenti who patronise it, however, it is the ultimate in inverted snobbery: ultraexpensive clothes of no discernible origin which look as for the mass market to copy. though they could have been picked up in Oxfam.

The pioneer of the vintage clothing look, however, is are much more difficult for Marc Jacobs - the American designer and much lauded convincingly - if at all. pioneer of "grunge" - who items like Dries Van bags frm Samantha Heskia was among the first to turn Noten's transparent cream or Dole & Gabbana. Look the fashion for vintage clothing on its head. As Josephine Turner points out: "If you hold his clothes in your hand you will see that they are exquisitely made out of couture fabrics. But on the catwalk they are put together in such a way that they look second-hand."

Vintage is the look for autumn and beyond - not least because the fashion industry realises that it scored an own goal with minimalism. Yes, we loved pared-down clothing (and by day still do) but it was easy The luxurious detail and beautiful fabrics pivotal to the vintage look, however,

silk jacket, encrusted with out, todfor exotic plumes to silver and ivory flowers, £469. from Liberty, or Maria Grachvogel's sheer, apricot bias-cut dress, £389, and hand-painted fluted hem so in the foreseeable jacket in apricot, £585, future if people assume reflect the quest for individ-your cess is from a thrift unlity in a world which until shop, yu should take it as a recently has been dominated

by regulition Gucci or Prada. It was not surprising that models such as Helena Christiasen and Kate Moss began eserting their indi-viduality by nonchalantly flingingold beaded cardigans our their expensive John Gliano dresses. To complete the look you

should also seek out faux antique ccessories - dangly ear-ring and antiquethe high street to pull off looking necklaces from convincingly – if at all.

Ericksa Beamon, beaded clip in your hair, 28 from Johnny Loves Rosie - soon to replice the take roses currently opular.

Opposite page from left: Net ball dress, £456, by MaxMara, 32 Sloane Street, London SW1, tel 0171-235 7941. Peach chitton dress with embroidered flowers, E350, and pink silk V-neck cardigan, £145, by DKNY from Contemporary Collections at Harrods,

Knightsbridge, London SW1 tel 0171-730 1234. Long red tel 0171-730 1234. Long red/ black rose print dress with spaghetti straps, £40, by Doroffry Perkins, tel 0171-291 2504. Black lacy silk daisy cardigan by Colette Dinnigan, £235, from Liberty, Regent Street, London W1, tel 0171-734 1234. This page from left: Black sleeveless coloveb lace dress, £445 by Alberta Ferretti, 205-206 Sloane Street, London SW1, tel 0171-235 2349. Long leaf Street, London Swit, tel 0171-235 2349. Long leef print chiffon skirt, £195, and iscket, £870, by Dolce & Gabbana, 175 Sloane Street, London SWI, tel 0171-235 0335. Pink dress, £432, by Alberta Ferretti, as above.

It comes as a boon and a blessing to men

Lucia van der Post finds males being pampered in SW1

customer is spoiled for choice, what does the sophisticated store do to and any Dunbill clothing make itself seem more desirable than its neighbour?

merchandise so outstanding. so hotly in demand, that no how disagreeable the service, how outrageous the prices, the punters would still keep coming. A few stores, and a not inconsiderable number of restaurants, choose this route - Voyage in London's Fulham Road is the current archetypal rolemodel. This is not only difficult to achieve but when the inevitable happens and what was once hot becomes yes terday's cold dish, the fall from grace is correspondingly extreme.

Alternatively, it could try offering better prices. Though there is always a market for the true bargain, there is a lot of evidence that at the top end of the market lower prices are, if not off-putting, certainly nothing like as big a draw as most of us might imagine. Perceived "value for money" is what it's all about and part of that "value" often includes being the most exclusive in the

The third strategy, and one which astonishingly few stores seem to have embraced, is service, service, service.

It is still possible to go into some of London's top stores and be treated with considerable disdain, to be made to feel awkward because one isn't model size or less than desirable because one has loped in wearing weekend jeans.
All of which brings me to

Alfred Dunhill which has magnificently revamped its Jermyn Street store. To celebrate the re-opening it has decided that what 1990s man needs is a bit more ampering, a touch of the Jeeves, some old-style valeting. Its theory that women have been pampered for so long may be a little awry but, never mind, for any man who finds himself near the Jermyn Street store the new services seem like a

To begin with the services that seem to me the most imaginative: picture yourself going out to a grandish do and you ruin your tie at hunch - you can borrow one, free of charge, from the store. You also realise that you are looking ever so slightly crumpled - worry not, jackets or trousers can be steamed while you wait. And as you wait you can have (free) tea or coffee and read the newspapers.

Alternatively (Alfred Dunhill is targeting what it calls "high achieving men") you can make sure no precious minutes are wasted and send faxes, keep track of your shares or, (presumably for the less "high achieving"

n these buoyant days, man) watch the nail-biting already established a rela-when the prosperous moments at Wimbledon. tionship with a salesman believe that all these ser-Any watches, cufflinks, or tie-bars can be buffed up understands your tastes.

altered free of charge. Suppose you are going on It could try making its holiday, you are rushed off those who have taken to this your feet and you need a trendy habit can head for light raincoat/linen trousers/summer blazer/extra they can buy, smoke and sip shirts - telephone the customer services department and ask for the personalised for keeping out of the office shopping service and all or any can be delivered free of charge within Central Lon-

works best if you have

who knows your size and

Finally, it grieves me to say it, but cigar-smoking is once again in fashion and the humidor room where whisky or cognac for as long as they can devise reasons - this is, it seems, particularly popular Americans for whom the

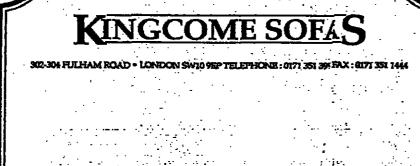
chance to smoke boycotted This service obviously Cuban cigars is irresistible. Alfred Dunhill isn't so

vices are simply an altruistic move to spread sweetness and light but nevertheless imaginative business initiatives and customers' needs have a natural synergy - while Alfred Dunhill naturally hopes its

new store and the allied services will help it to sell customer there is no doubt that the buying thereof ought to be infinitely more

■ Alfred Dunhill, 48 Jermyn Street, London SWI. Customer Services: 0171 290 8600





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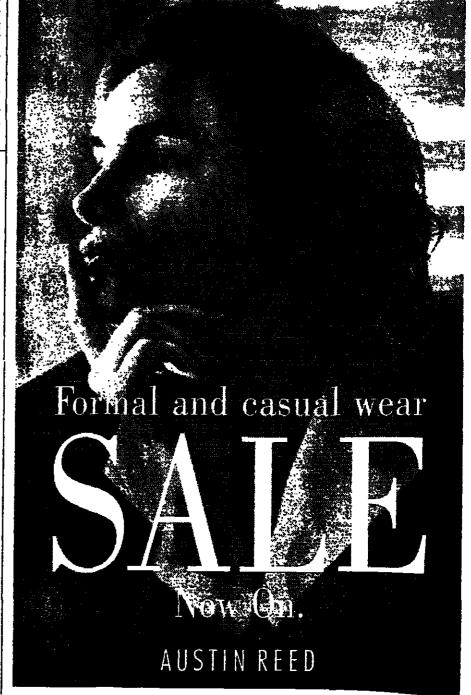
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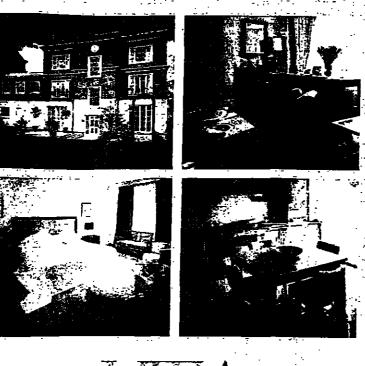




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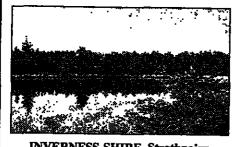
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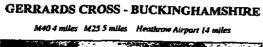


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PROPERTY

Hugo emigrated to Guernsey in 1852, went for political reasons. Today, people go to preserve their funds in a fiscally friendly jurisdiction, or tax haven, which has no capital gains tax, inheritance tax or VAT, and income tax is at a single rate of 20 per cent. Even so, the government balances the budget,

The other reason for moving is to enjoy life in the Channel Islands - saving pounds and pence is not a good enough reason on its

One catch faces outsiders. Property is expensive com-pared with that in the UK (very expensive compared with neighbouring France), and only a limited number of houses is available for them to buy on the so-called "open

Proper professional advice on one's proposed domicile and residence situation is essential before moving," says Patricia Whitford of Guernsey financial services group Charter Trust. She is constantly surprised by how many incomers fail to do that: "Some, after spending a fortune on the island, decide that they do not like the obligatory inheritance laws."

So work out, at least in outline, how you might frame your will in Guernsey before the law enforces a distribution among all relatives, much as happens in

Guernsey is a delightful island of 28 square miles and 60,000 inhabitants, warmed by the Gulf Stream and ideal for gardening - flowers have replaced tomatoes as the prime product - and sailing. The other Channel Islands dot the horizon.

It is easy to cross to St Malo in France, with which the Channel Islands have a lively, varying relationship. Guernsey is thick with forts and towers, built mainly against the French, and the island prospered in the 18th and early 19th centuries on privateering, a form of legalised piracy which allowed the Guernsey captains to stop enemy - i.e. French - boats and seize their cargoes. There are still disputes today - the latest about fishing in what the French call "the bay of St Malo".

London.

anddress.



Striking lete Georgian Gothic in St Peter Port: the Manor House, £3.5m

The untaxing island life

Gerald Cadogan looks at the peculiarities of moving to Guernsey

St Peter Port, the attractive main town of late Georgian houses built on privateering gains, is both a holiday and sailing resort and a centre of banking, which sees more smartly dressed people in the streets than a town of comparable size in England

In the public gardens that overlook the town, it has a good museum and a gem of an old-fashioned library. Do not miss them, or the 19th century greenhouse for its display of begonias and the other bright plants the Victorians loved.

Up the hill from the town courch is Victor Hugo's house - tours are in French or English. It actually belongs to the city of Paris and every bit of it expresses a huge personality.

Today, Hugo would have to buy one of the 1,690 houses on the open market, unless he could show local qualifications - a returning native or marriage to a Guernseian - in which case he could buy one of the 19,000 local market proper-

Open market houses cost about twice as much as local



Le Manoir du Marichem, £1,2m

market ones, says Clive Maides of Martel Maides. ket houses, provided they do But if a UK or EU incomer not live in them - although can afford the house, there are no more hurdles. Unlike Jersey, says John Allen of sales were recorded at the Swoffers, they do not have to conveyancing court, with reveal their worth.

The open market began in the 1960s when the houses incomer of 20 years ago, says then occupied by non-locals. Allen, was at retirement age were listed on the Housing and worried about death Control Register (with the aim of stopping too many people coming in from the UK). The system regulates occupation, not ownership.
There is nothing to prevent

place for them, rather than Monaco, Spain or the Isle of might love the island life but outsiders buying local margolfers might become bored. In the street there is no

lawyer's fee).

way of telling if a house is

open or local market. The

grandest house for sale (£7m

through Martel Maides) is

Havilland Hall on the edge

of St Peter Port, which used

to belong to the de Havilland

family - famous for civil and

set between the columns.

and its Palladian look, it

could be a big house in Vir-

ginia. It has superb gardens,

With its columned

miliatary aircraft.

Last year, 114 open market probably a few more sales by share transfer. A typical duties. Today they are more likely to be entrepreneurs in their 40s seeking a change in their way of life. It takes between 12 and 24

they can be let.

includes from first registering and ots 40 acres include a

lovely green valley below to buying, Allen finds: "The first shock is the price of the Old farmhouses, which property." This will be from £290,000 for a three-bedroom often have a central arched semi. "A lot of people who start in the £400,000-£500,000 door in granite, are an alternative. They do not usually range end up at £900,000have sea views but many of film," he finds, adding that them have a greenhouse or "it is always easier to sell a two. Guernsey is still thick house at £1m than at with greenhouses £350,000". Buyers should

Le Manoir des Hubits is a expect to pay fees of 4.25 per cent (which includes the restored farmhouse at £3.5m and Normanville another at £3.6m (Martel Maides). Potential incomers need to Cheaper is Le Monnaie de be sure that Guernsey is the Haut (Swoffers, £1.8m). In St Peter Port, Swoffers

offers Regency town houses at £620,000 and £895,000, and a flat in one at £365,000. Or a modest Victorian terrace house costs £310,000. Two striking late Georgian Gothic houses are Le Manoir du Markham (Swoffers, £1.2m) and The Manor House (Martel Maides, £3.5m).

■ Guernsey (01481): Martel Maides, 713463; Swoffers, 711766

■ The contact numbers relating to the Spetses feature in entrance and iron balcony last week's property supplement are: 3D Development Athens: 0030-1-680 4404: Halcuon Properties. Poros: 0030-98 24175; Seafod:

A cooler tax haven

Gerald Cadogan surveys the market on the Isle of Man

island tax haven is the Isle of Man. Though colder, it is almost 10 times as large but with a population of only 72,000. there is far more space per person.

Both Guernsey and Man offer good fish – Man is renowned for kippers and scallops – and good gardening. The Gulf Stream reaches Man and sustains palms and semi-tropical plants in the bracing north. And, like Guernsey, Man is a centre of financial services. But in property there is a major difference. The market is a single one for incomers and Manxmen alike. This eliminates the artificiality - and stratospheric prices - of the Channel Islands' open market and lets Manx prices

shadow UK trends. Prices in Man are still high compared with much of north-west England, but not when set against the wealthy parts of Cheshire around Manchester.

The top end of the market has risen between 10 and 15 per cent since January 1996, says Keith Kerruish of Chrystals: "And if the house is in superb condition, it has risen even more.

But many houses are not for sale in superb condition; they were last refurbished when the owners moved in 30 years ago, says Kerruish. One house that has now been sold is The Nunnery, a Gothic palace that belonged to racehorse owner Robert Sangster. It was sold by DeanWood for more than £2m to a client of Cowley Groves (as against a guide price in

November 1995 of £3.5m). People had been waiting on the UK budget, says David Creane of Cowley Groves, and this led to a temporarily quiet market.

n alternative to But he expects it to pick up Guernsey as an again later this year and next, More bullishly, Kerruish sees the Manx market as still running strong.

Old vicarages on offer include Malew House near Castletown, with an indoor pool, jacuzzi – what a change from when it had a parson - and 15 acres, for 2695.000 from Cowley Groves, and one at Lonan for £675,000 from Dean-

Ivydene is a handsome neo-Tudor house in the part of Douglas known as Little Switzerland. Designed by M.H. Baillie Scott in 1893, it is available for £1m from Chrystals or

> People had been waiting on the UK budget, says one agent

DeanWood. Stroanville at Laxey, of similar date, is beside the sea (DeanWood, £375,000) and Beach House at Ramsey overlooks the town's famous pier (Chrystals, £210,000).

An imposing 1840s stuccoed house that could fit easily into Belgravia is Thornhill Manor at Lezayre (Chrystals or DeanWood, £625,000); or for around £500,000 buy the castellated 19th century Greeba Towers with battlements galore (through Chrystals or DeanWood).

Buyers who take out a mortgage - or overdraft from a Manx financial institution can claim income tax relief.

■ Isle of Man (01624): Chrystals, 812236; Cowley Groves, 625888; Dean Wood, 620606.

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PROPERTY

On the Move

Parking spaces drive inflation

Anne Spackman looks at the prices buyers are prepared to pay to park their car

nflation in house listed historic building. At The number of agents what about inflation in parking spaces?

areas such as Kensington selves. They were priced at and Chelsea, the acute \$230,000 each. At its current and Chelsea, the acute shortage of property for sale is only matched by the acute shortage of places to park. This led to a record £100,000 being paid for a garage - admittedly a double garage – in Shafto Mews in Knightsbridge.

have Developers responded to this demand by building underground parking into their schemes wherever possible and making buyers pay for it twice: the scheme commands a premium because it has parking, but the parking space itself is sold as an optional extra. In most Docklands

schemes buyers expect parking as a standard part of the new homes package, so developers can rarely afford to charge for it. In the City, at developments such as Spencer Heights, parking spaces cost an extra £10,000. But in Kensington and Chelsea the market rate now appears to be around £35,000.

The Singaporean group. LCR, is asking £35,000 for parking spaces at its development in Stanhope Gardens. Last week the developers who pioneered this practice, Northacre, put a £35,000 price tag on the spaces beneath its latest project - the Brompton Hospital site on the Fulham Road in Chelsea.

Northacre has established a reputation for mixing the best features of ancient and modern buildings. That means, among other things, ground parking beneath a tered Surveyors.

prices is now running Northacre's first big converat around 30 per cent a sion project, Observatory year in London, but Gardens in Kensington, the covers Cumbria, Northparking spaces cost more to create, in square footage In prime west London terms, than the flats themproject nearby - a row of 23 But all these figures are sig-family houses in Earl's Ter- nificant improvements on race - the price has leapt to £40.000 - a rise of 80 per cent in two years.

Northacre has aiready in the Bromptons. Every nurchaser has bought a parking space so far, and, in contrast to many new developments, most of the buyers have been British owneroccupiers, rather than overseas investors.

Now, it is releasing the main block of 32 apartments in the original hospital building. It is a fine example of red-brick Victorian Gothic in a very good location. The "H" shape of the block lends itself particularly well to conversion. avoiding the usual problems of darkness at the cen-

tre of the building. Prices for the main block go from £450,000 for the smallest one-bedroom flat to £3.7m - nearly £1.000 a square foot - for a five-bedroom duplex. Agents for the Bromptons are Savills.

North and south One of the most striking

examples of the current north/south divide in the property market is the number of houses which estate agents currently have for sale. In south-east England the average number is 39; in the north it is more than four times as high at 170, according to the latest monthly report from the providing secure under- Royal Institution of Char-

reporting price rises in its Northern region - which umberland, Durham and Cleveland - is 46 per cent compared with a national figure of 60 per cent and 89 per cent in the south east.

recovery is now under way. One reason for the shortage of property for sale in sold two-thirds of the flats many areas is the high percentage of buyers with no home to sell. Black Horse Agencies puts the figure nationally at 63 per cent. This includes first-time buyers, tenants re-entering the market and people buying second homes.

last year, showing that the

The latest Black Horse market report says there are currently 30 per cent fewer homes for sale than at this time last year and that as a result, one in five homes now sells in less than a week.

Governor's house

Hong Kong's future has been decided, but what future awaits the former Governor's house on Hong Kong island? One of the last symbols of colonial rule, Government House is an isolated white villa in a sea of high-rise development. Knight Frank believes it could be worth as much as £30m because of its historic importance.

But history in Hong Kong may be unable to compete in pounds per square foot with redevelopment - in May, a developer paid £135m for a house on the Peak, which is to be knocked down and replaced with apartment blocks. If so, Knight Frank's figure could be a serious underestimate.

ampton Court flower show is open to the general public on Thursday, Friday, Saturday and Sunday, 10-13 July. If you can stand the crowds and the traffic jams, it provides an opportunity to buy late additions to gardens which have been wonderfully softened up by the heavy rains. The show is like a glorified trade fair to which the public is prepared to pay an admission fee. Not all the trade is closely related to what I call gardening, but there are always plants which are irresistible.

As I can go before you, I am happy to reveal that my main candidates for irresistibility are members of the Diascia family which can still be tucked into the fronts of flowerbeds or pots where their range of colours is such a delight.

Last year, I bought a

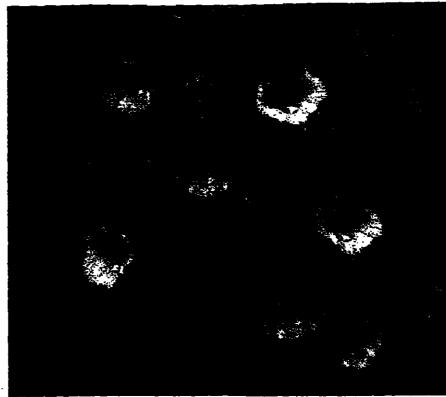
superb one called Coral Belle and thought it looked so hardy that I left it to the mercy of the winter. It was forms which promptly died and I have yet to find a replacement. Its colour is a luminous coral-red and it is quite extraordinarily beautiful. The many apricot forms are almost as good and they survived intact. Any plant can be multiplied from cuttings and kept safely through the winter.

If you are worried about cuttings, the best-known apricot, Blackthorn Apricot, will split into several smaller plants which can be potted up when you dig them from the ground. It is another splendid variety and seems to illustrate the rule that the closer these diascias and similar near-hardy plants grow to the ground, the better they survive a cold winter. The tall ones are almost certain to be

killed by mid-November.

In the early days of Hampton Court show, I made some mistakes, never more so than in the family of mallows. I was tempted by a strong rose-pink variety of Lavatera called Bredon Springs which looked manageable and rather charming in a modest pot. It grew into a fearful monster and it took me half a day to hack out at the end of last season.

At a lower level, I was beguiled a year later by a a half feet and flower quite mine have survived for three are both excellent, as is one ground-hugging little pot- conspicuously. From the sec- years outdoors without with white flowers tipped in the rain.



the only one of my various That old favourite: the red King George V pensternon

Gardening

Giving in to irresistibility

Robin Lane Fox finds diascias and penstemons at the Hampton Court show to fill in some gaps

County Park. I will never be beguiled again. It ran everywhere but never so thickly that it excluded weeds from its middle. I am still digging it out of the prominent place the plants occupied.

I have been more fortunate with perennial finds at border level. Campanulas are usually as good as they look and now that it has been on general release for three years, I must recommend the rich deep violet-purple Kent Belle which will be much in evidence on the stands.

During its first season it

flowers, Pratia pedunculata into its own, up to the prom- eral forms are now older ers, but I stick to the one ised four feet and with a even than these survivors. long-lasting season if you dead-head it. It is an outstanding plant which we owe to one of our outstanding nurseries, Washfield flowered red which just the mark with Phostrogen nursery near Hawkhurst, misses the top class. I will be and then spray the penstekeen gardeners since it no

For those who need more filling in the flowerbeds from August onwards, I recommend the many penstemons which are on sale in almost every floral tent. Although all are agreed that they are of uncertain hardiwill scramble up to two and ness, I would like to add that in an open flowerbed. They year, unlike its savage prede-

longer sends plants by post.

plant with enchanting blue ond year onwards it comes lethal damage and that sev-The hardiest are in many ways the dullest - Garnet

> Kent, on the itinerary of all shopping for brighter reds mons and anything in pots like Chester Scarlet and with a rain of fertiliser, feed-Madame Golding which are ing and watering at the not particularly hardy but same time. Almost everyexcellent value under a thing which grows well south wall.

ply yearly and the two most will return from the show popular are Raven and the and set about this pleasant survived last winter with me sers in the process, and this

with pink which I bought as Snow Storm but which is now believed to be the same as White Bedder. Among the plaks, Hidcote Piak really does seem to be quite hardy and I never tire of the old favourite red King George V.

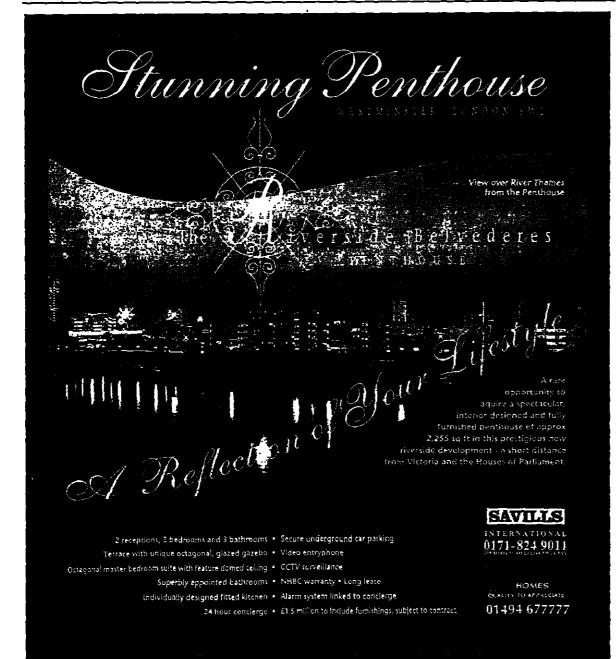
As a general rule, the bigger and paler the leaf, the less likely the plant is to survive a sharp frost. The worst damage occurred in November 1991 when we had a sudden sharp night after a mild autumn in which plants were still growing freely. Otherwise the golden rule is never to cut these plants down until late spring, however messy they look. Take a few cuttings as back-up in early August from any which you buy next week and save them in a frostproof place during the win-

Suppliers tend to say that old plants flower less well than newly-rooted cuttings. They certainly flower earlier, but I am not sure that that view is right. The way to subvert it is to feed penstemons with a liquid fertiliser from mid-July onwards, building up ever more shows of bud as you remove the dead flowers. Plants bought at Hampton Court can be tucked into any sunny place, preferably with the shelter of a wall or house or a lasting mass of surrounding neighbours. They cover a multitude of gaps before the

season is out. To complement the penstemons, I take the chance each year to stock up on my basic plant food, Phostrogen, and make sure that nothing on their stand looks better than the dilutor which I bought the year before. Gardeners have their favourite fertiliswhich works best with my hurried, hosepipe tactics.

You fit the more upand the scarlet Firebird, a market model of dilutor on popular name for a narrow- to your hosepipe, fill up to grows twice as well if you The darkest forms multi- pep it up with chemicals. I very dark Blackbird which business, fertilising my troucessors, Icwill be fertilising

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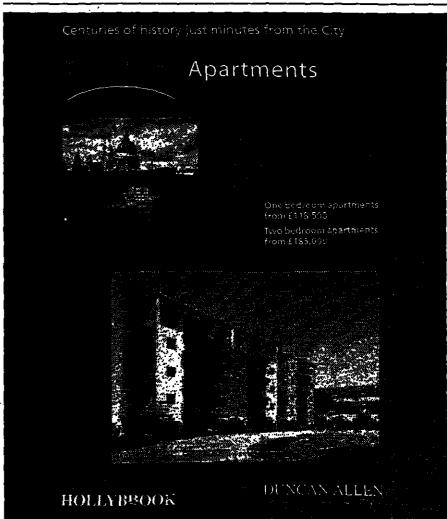
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TRAVEL

Walking/Roger Bray

hey offered to clean our walking boots at the Lygon Arms. It is a soft place to put up after a day tramping the hills but then, the Cotswolds are hardly tough hiking. Only the nagging rain lent an edge of adversity.

drizzle from an unusually created from two former across flat meadows for the Slaughters, Lower and Upper, villages of almost oppressive neatness and har- sequences as if discussing mony. Even the four plump geese, which greeted us from across a glassy brook, seemed to have been washed in whitener.

There is a risk in following England. marked footpaths without paying attention to the map. One misleading signpost can onions that came with the linger, but for the now heavy send you miles off course.

Jeeves, please leave my boots outside Thus a planned lunch break had been home-pickled. The sistible We set off in clammy at the Black Horse, a pub

> In the bar, a group of campanologists chattered about in prospect, we avoided mixed doubles tactics. It was reminiscent of the orchestra in Hardy's Under the Greenwood Tree. Wrong county but still quintessential

> The extra miles had sharpened thirst and appetite. The cheese tasted as though they rain, would have been irre-

local Donnington brewery has produced not only a empty car park at Bourton- farm cottages in Naunton, wonderfully hoppy bitter but on-the-Water, striking out was much later than a booklet of walks between pubs where you can get it.

With dinner at the Lygon excess and stuck, meticulously, to the remainder of our route, following the River Windrush through meadows where cowslips, which seemed on the brink of extinction only a few years ago, grew in profusion, and where the temptation to

The hotel, built of biscuitcoloured Cotswold stone and hung with wisteria, is in Broadway, one of the most visited - and traffic ridden villages in Britain. At the narrow entrance to its chestnut dominated courtyard car park is a sign which warns: Hotel guests only. Strictly

no sightseers. Formerly called the White Hart Inn, its existence was first recorded in 1532 but it has a fireplace thought to have been made in the 14th me out at the snooker table. century. Cromwell stayed there before the Battle of suite, under the eaves, there

Worcester, Charles I afterwards. It owes its present name to a general who fought at Waterloo and bought the surrounding

The country club has a Grecian-style pool and a the Great Hall presided over spin-drier so you do not have to pack wet swimwear. We had hoped to be massaged in the therapy room but had not booked far enough ahead. I left my room key, inadvertently, at the club desk. A staff member sought In our curiously-shaped

was a small CD player and bookcase full of old hardbacks - Patrick White's Voss, Charles Kingsley's Westpard Ho!, some Maigret. stories - mostly from the Book Club. Dinner was in

by the heads of hunted deer. It proved worth the lunchtime sacrifice; memorable Indian spiced crab in filo pastry with scallops, turbot with wild mushrooms and enough garlic to wreck a honeymoon, an exquisite soufflé with calvados and tart Bramley apple sauce and blackberry ice cream on

the side. Compared with wine prices in similarly upmarket eateries. £27 for a decent Pouilly Fume did not seem unduly expensive and £5.20 for a couple of glasses of Muscat de Beaumes de Venise with dessert seemed

positively reasonable. It was somehow typical of the place that two small digestifs of Marsala had been left in the room. At breakfast, which began with raspberries and blueberries from the buffet, we nobly refused the Buck's Fizz before setting off along the Cotswold Way to Snowshill.

A warm sun quickly dried the previous day's mud. We had declined the Lygon's clean-up offer. You could demand the earth there and probably get it, yet having them remove it from our boots seemed somehow ask-

ing too much. ■ Information: A standard double or twin room at the Lygon cosis £155 a night with continental breakfast but excluding VAT. Suites range from £245 to £330.

The hotel, part of the Savoy Group, also offers a variety of special breaks. For example, are nights, including dinners and continental breakfast, a bottle of champagne and a farewell gift. costs £255 per person.

For reservations ring 01386-853255 or call toll free through Leading Hotels of the World on 0800 181 123.

Spires and Spirits

A walk on the wold side

On a ramble in Lincolnshire, Christopher McCooey appreciates the area's churches and pubs

Certainly not as flat as a pancake. Rolling. Each of us was trying to describe the scene as we rested in post-pub lunch pose - one foot on the lowest rung of a five-bar gate, forearms resting on top, looking out over the wolds.

There were patches of woodland but the overall impression was of swathes of yellow rape, green wheat and barley that had purple ripples as the wind blew across it. According to the Ordnance Survey map, there were hamlets all around but, for the most part, they were hidden by folds in the undulating hills.

The map also provided clues to the emptiness - it marked the site of a medieval village. The Black Death had wiped out whole communities in the 14th century. Subsequently, changing agricultural practices meant that sowing and reaping by hand had given way to mechanisation.

During a day's walk we had visited five of the nine churches

t is very empty. A lot of sky. parishes. This was the first group in 1986. Nearly 100 of the local Certainly not as flat as a of its kind to be formed in the parishioners took part - men, country in an attempt to overcome the feeling of isolation both of the people, who still lived and worked in the country, and the

The first team of clergy con-

We came across a herd of magnificent Lincolnshire Red cattle

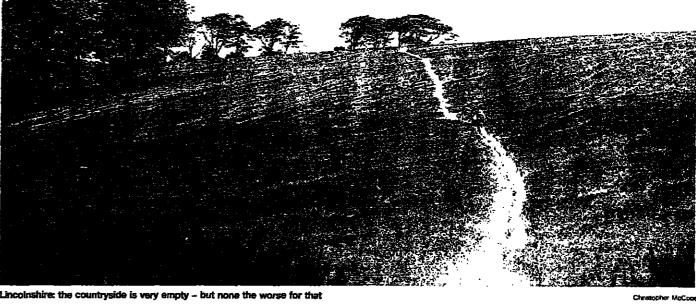
sisted of five parish priests and one deaconess. Today there is just one priest for the group which covers an area of 75 square miles. The nine churches serve 16 communities with a total population of just over 800. Each of the churches has dis-

women and children varying in age from nine to over 80. The designs were worked in

tent and cross stitch and chosen by the embroiderers themselves. They range from religious symbols and crosses, to wild and garden flowers, animals and birds and local country and church scenes. Indeed the countryside is very

empty - but none the worse for that. In spite of the vast acreage planted to cereals, the folds of the wolds do not make the countryside monotonous. Parkland estates with mature trees and lush grazing add variety. Following the Roman road through the Massingberd-Mundy estate at South Ormsby we encountered a herd of magnificent Lincolnshire Red cattle, munching contentedly, quite oblivious to the BSE furore stampeding the media.

The estate has been in the Massingberd family since 1638. The tinctive kneelers. They are the current squire is in his late 60s in the South Ormsby group of result of a ten-year project begun and is a bachelor but his name her. Back home and as a human



will live on with the sign of the local pub. Samuel Wesley was rector at South Ormsby for a time - his 15th child, born in 1703, was called John and it was he who founded Methodism.

Approaching Tetford we saw a pair of fully grown hares, seemingly chasing each other just for fun. A local story has it that a woman who lived near the church had magical powers and could change herself into a hare. She would run out through the cat-flap. But one night her son Jack was out poaching. He shot his own mother but did not kill

HOLIDAYS & TRAVEL

once more, she had some difficulty in explaining her wound. Alfred Tennyson was born in the nearby parish of Somersby where his father was the rector. The ill-health, mental illness and alcoholism of his father accounted for a pretty miserable early life but it did not stop Tennyson junior being appointed Poet Laureate by Queen Victoria

Many of his poems relate to people and places that he knew in Lincolnshire. In 1884 the tobacco and port-addicted poet was elevated to the peerage and

Alfred, Lord Tennyson.

After a day out in the fresh air, we looked forward to the fare at the Vine Inn, South Thoresby. It was just as well that we had Yorkshire pudding with gravy took care of the inner man. The evening in the snug with the locals was the very best in British beer and banter.

I liked the story of the local boys who shot starlings with an airgun and sold them to a game dealer, who in turn sold them to the French as English partridges. full English breakfasts and malt ever since he has been known as My favourite, however, was the whiskies; it has a collection of 172.

one told by Dave about his mate Patsy. They had gone to a posh restaurant with their wives to celebrate an anniversary. Dave kidded Patsy that the finger bowl worked up an appetite. Ethnic contained soup. It had a slice of food: Lincolnshire sausages in cucumber and lemon in it. Patsy drank it - much to the mirth of his friend especially when she told the waiter that the "soup" was nice, but a bit thin.

■ The Vine Inn. South Thoresby. Alford, Lines. LN18 OAS (01507-480273), has three rooms to let with B&B at £15 per person. Recommended for connoisseurs of

sun location.

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Snapshot

It is golf, but not as we know it

Arnie Wilson finds the perfect place for shy learners

There is one big prob- Only the sheep. And the ganlem about playing nets. golf: the unspeakable agony of learning. The sheer embarrassment, especially at the dreaded first tee, of mis-hitting the ball, or not even connecting at all, can be so acute that some people simcourage to start at all. Ever.

Ken Bruce, the broadcaster, gave up playing golf on the spot when his sliced drive at the first tee almost decapitated a golfer approaching the 18th.

ranges and greens, but if you are a beginner and want to play on a proper course, you are almost doomed to suffer the acute embarrassment of being watched with a cynical eye by proper golfers. But help could be at hand.

For golfers, or rather would be golfers, who are prepared to travel to New Zealand (admittedly, for some, a long way to go for six holes - although one can, and usually does, go round three times) there is a course available where the only onlookers are likely to be sheep.

For aspiring golfers of a nervous disposition, the Ringa Ringa Heights golf cut to define the fairways. club at Stewart Island (population 450-ish) could provide the end to nightmares.

Stewart Island is a small blob on the map to the south of New Zealand's South Island, about the size of Tenerife, and was purchased by Queen Victoria from the

Maoria for £6,000. But if one of your dreams is to go around a golf course without being laughed at. Ringa Ringa Heights is the place, I know it works. because I played there with someone even more scared of colf than I am - a nongolfer absolutely terrified of making a fool of himself. one at all - to lough at him. motion.

Ringa Ringa Heights opened almost 10 years ago with a ceremonial shower of lollipops dropped from an aeroplane window over the clubhouse, which is a cara-

It is the most southerly ply cannot summon up the six-hole course in the world. and is just about as far as you can get from the frowning gaze of club officials at the likes of St Andrews in Scotland, home of golf's governing body.

It has three par fours and Golf has its practice three par threes - a total par of 63 if you go round three

'I managed to break 100 for the first time – just for six holes'

times. The club has 40 members, including 10 women. Sue Monro, the manager, says: "Some of the mowers the sheep - have gone to family roasts, but we do have a tractor-driven rotor

"There are great views from all the holes; my friends from England were ecstatic about it, but they christened the fairway between the 5th and 6th holes 'coronary corner' because it's such a steep little pitch."

On my trip, I managed to break 100 for the first and last time in my golfing career. Mind you, that was just for the six holes. Would-be golfers embarrassed about playing on a crouded course might like to call the club on 0064-3 219 1327, or the New Zealand Tourism Board in the UK on There was no one there - no 0889 800900 for further infor

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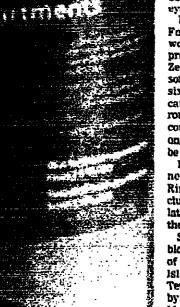
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TRAVEL

Coming up for air - before your lungs explode

Beneath the ocean waves and far from mother, Alison Delanev is learning to dive. She opens a two-page special on the Caribbean with this account of her first nervous experience and ultimate underwater triumph...

Tarantino nightmare. Inside the vase coral, a viper moray eel was biting a fish in its mouth and drooling malevolently at me.

It is not easy to drool malevolently. Especially under water. The water was filled with a dusty haze made primarily from fishcrap. Parrot fish, no larger than a bottle of beer, covered the reef, bumping mouthfuls of coral and munching it to air, fins and masks. To dust. Each fish produces three tons of sand each year quickly in pellets if you

And why was I chasing parrot fish off the coast of St

I was learning to dive. Even before I had heard about exploding lungs, I was nervous. My instructor, Joyce, an unflappable Scot. explained the physics behind sudden death and coming up for air. A lungful of air breathed 30 ft down would expand to twice the volume at the surface. No reflexes are triggered inside the lungs by increasing pressure, and divers who hold their breath ascending blow up their lungs and usually die. It is this, rather than the bends or sharks, that knocks out most novice divers. It is essential to keep your air-

the hope that he would look equally worried. He did not. Nervously, I asked where the swimming pool was for us to start our training. I hadn't seen one in the hotel.

"There isn't one. That's the swimming pool" - our instructor made a wide gesture towards the ocean. So we were thrown into the water. We waddled down the beach laden with tanks of strike a balance between sinking and swimming, we were wearing weight belts and float jackets.

As I sank into the water I found the first problem. Our instructor sank bravely down to the sea bed, as would I, but my ears hurt. The delicate air passages on each side of my headache were sending clear messages to my nervous system: "back

James Bond never had this problem. The diving manual states clearly in chapter one that equalising ear pressure can be easily achieved. This is a lie. Stopping ear pain during descent is a demanding ritual, not always successful, of holding your nose and pretending to sneeze. The official advice, to waggle your jaw while swallowing,

The relief I felt on reach-

was worse than any danger on my first dive. I ised ears was quickly spoilt looked at my classmate in by my teacher. Immediately we began disaster training So far as I was concerned. the disaster had happened. Far from mother, I was 20 ft a woman who, although apparently friendly, expected me to take off my mask and swim away from it.

The sub-agua mask automatically stops the amateur diver from breathing through their nose. Once removed, it left me unable to see and in a good position, I thought, to drown. My feet kicked wildly in a reflex reaction as my body told me to head for the shore.

That first try was dreadful, and the second time bad, but at the end of the day I could have undressed underwater as long as my mouthpiece was still giving me air.

Until day two. That was when the air was turned off. Thirty feet below water I was expected to trust my partner to share his air with me. Coming from a large family, where asking a sister for a lick of ice-cream is about as realistic as expect ing to win the lottery, I had my doubts about trusting a mere acquaintance to hand over his life support system. But you learn to trust on a diving course.

With practical tests on the shore and exams in the har.



learning to dive might have with going back to school disappears underwater. Not 100 yards from Anse Chastenet's beach bar is a thriving reef that supports a kaleidoscope of tropical fish and in general ignores divers. coral with colours from acid

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banded Sergeant Major fish escort any diver around fan and brain corals, as much guards as inviting hosts, while the underwater world

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most experienced divers will thrill to the breathraking wall dives in the

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and first are all you need to view or

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Bossy yellow and black- shoals swim past with no became deeper and more sign of alarm. These Caribbean reefs have no large sharks - so, at least, we were assured - so the underwater tourist is never confused with a predator.

As we passed the stages of

adventurous. Wreck-diving was a revelation. The inside of the sunken boat looked like a film set. The sunlight shafted down through open hatchways and lit the dusty water and plant life fringing flurry of legs. Calamari will ing the sea bed with equal- what little resemblance orange to florescent blue. their diet of ferns, and our course the diving the companionways. A never taste the same.

Information

leed to talk to the

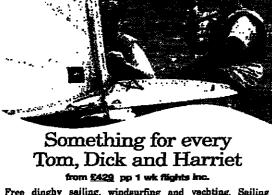
brightly-coloured fish hung absolutely motionless at about head level.

This hanging fish was one of the more mundane surprises that drift around the coral reefs that fringe the coast of St Lucla in the Caribbean. King crab with shells 2ft wide sit up on their hind legs and use their claws to stuff sea plants into their mouths like robots on an assembly line. Living versions of prehistoric fossils scurry into crevices, in an infinitely improbable living

Although statistically dangerous, the necessary skills to dive in the deep are not hard to master. A week of careful tuition is all that is needed. Dive by dive, the problems disappeared. Disaster management exercises became routine, and the vividly spectacular underwater world took centre stage. Squid, like translucent bursts of pastel, squirted through the shallows in a

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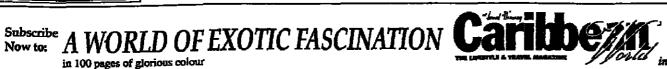
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CARIB COUNTRY: St Lucia hosts its first country music festival from December 4 to 6, to add to its annual jazz festival. Concerts on Pigeon Island, among the ruins of an old fort, and at the Great House. Tammy Wynette will be there: so will you if you call Crystal Worldwide on 0181-241 5161.

□ CRUISE NEWS: The Caribbean is the second most popular cruising destination for Britons (95,000 of them last year), and the Cruise Information Service has launched a fact sheet giving details of prices, activities on land, the climate, the operators, and booking. Write to the PSA, 4th floor, Walmar House, 288 Regent St London W1R 5HE, or use the faxback service on 0990-552251.

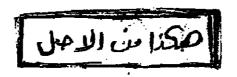
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☐ BIGGEST pool in the British Virgin Islands is 130ft, now open at Long Bay Resort-on Tortola.

John Westbrooke



TRAVEL



A few cracks in the old lady's make-up...

... but don't worry, the pursuit of perfection is in hand, says Antony Thorncroft

met Gary Lineker at the Sandy Lane Hotel and the consequence was - a the harmless side attractions of staying at one of the great ting the ill-assorted public tables. It is also warmly re-

Sandy Lane is the most celebrated hotel on Barbados, the number one holiday destination for rich Britons. The uninhabited island was settled by the British in the old country traditions -Gothic parish churches. cricket_reticence - married to a marvellous climate and wonderful beaches, makes it a natural second home for the (mainly) nonnew riche. The fact that Concorde now flies there direct throughout

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Company of the

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the year says it all. Sandy Lane has one natural advantage: it is on the Caribbean side of the island, which guarantees a calm sea and amazing sunsets. (The Atlantic coast is all tempestuous breakers, lovely to a dead remote control switch hates it even more if his reglook at, deadly to be among). for the television - does any-It also has an inestimable man-made asset. Owen an outdoor setting? a non-Robertson Ward, its architect, was a man of the old unexciting, and only occa- means "no jeans". It does

elegance, an echo of Amalfi in the Americas.

Perhaps the best moment of a stay at Sandy Lane is pasta-flavoured crisp. One of arriving at the wide open entrance and seeing the sea ahead, framed through a porhotels of the world is spot- ticoed terrace which onlyneeds some draped Almafaces occupying adjacent Tadema beauties to be perfection. The public areas assuring: if the rich and leading on to the beach are a famous choose this hotel it medley of gracious curves fort. The Emperor Tiberius would have felt quite at

After that, reality quickly asserts itself. Sandy Lane grew beyond the imagina-1620s and the combination of tion of its founder Ronald Tree, an American-born Tory MP, who created 40 rooms, mainly for his friends, and it grew at a bad time. The later additions are not felicitous, with small rooms down long featureless corridors. Amazingly the swimming pool, fairly tiny, fairly mundane, is built away from the sea, towards the out-houses: this is inevi-

tably a beach hotel. There are other minor irritations which would not go unnoticed in a Swiss hotel -

uciano Pavarotti a hotel that has a timeless in the bathroom; a marked can pad around barefoot in mond. They are prepared to absence of bread at the unexceptional buffet breakfast its by the super-rich rather than ready to welcome everyone. And, while in a critically constructive mood. it is disconcerting to have

> Sandy Lane is known in the UK for its love-hate relationship with Michael Winner, film producer

two different price lists - in Barbadian dollars for food and drink, in American for

Sandy Lane is perhaps best known in the UK for its love-hate relationship with Michael Winner, the movie producer and diner out. He loves to criticise it - but ular room is not free in one really need a set in such December. His main grouse is the strict dress code for functioning bedside light; dinner, which basically school, and in 1961 designed sionally replaced, tolletries seem perverse when guests

beach wear during the day. The restaurants, especially does not the hotel have its that dedicated to Italian food own bakery?; a staff that on the edge of the beach, are seems geared to regular vis- some of the hotel's finer assets, and there is some pleasure in dressing up to the standards of the hotel. For all its minor irrita-

tions the place does look and feel right. Casual luxury, has another brand new golf expensive ease, traditional style are descriptions that whisked away to the airport in the white Rolls Royce. Apart from dealing in two currencies there is also the strange anomaly over the priced from \$500,000

room rates at Sandy Lane. It costs \$535 a night for an... ocean view room until mid-December; twice that over the Christmas boliday. It is probably a bargain if you are a golfer because, as a guest at the hotel, you can entoy inexpensive access to

one of the more picturesque courses of the Caribbean, which climbs the hill behind the hotel. Tennis and water sports fanatics also get pampered. But as only around 15 per cent of guests are golfers they are being subsidised by the rich beach burns.

In recent years Sandy McManus and Dermot Des- fans.

people, maybe.

Not all Jamaica is quite so

all-inclusive resorts (San-

and the rest) can be found

along the north coast in

places like Ocho Rios and

Negril. You can spend all

day there in the steamy sun

and never meet a Jamaican

of the compound can climb

leries and coffee planta-

tions, or go on lenguerous

bamboo raft rides along the

Rio Grande; we did all these

and still saw almost nobody.

If you do want to meet the

people, plunge into the

towns. They have a dodgy

reputation: every Jamaican

tourism official you see is

Those who want to get out

who isn't a waiter.

invest heavily in their property, and aim to close the hotel during the summer of 1998 in order to make the necessary improvements. which will embrace many of the rooms, the swimming pool, and the golf course.

It is a timely move. A few miles up the coast Barbados course, the mightily impressive Rova westmoreiano competes with Sandy Lane, not only as a sporting alternative but as a base for the rich in the 300 villas, upwards, arising on the

There is also a new owner. Princess Hotels, for the Royal Pavilion and Glitter Bay, contrasting twin hotels just along the coast, which offer a similar location, and much the same luxury, for fewer dollars. Royal Pavilion has some of

estate.

Sandy Lane's stateliness, while Glitter Bay competes hard in the market that Sandy Lane, surprisingly, has made its own - as a wonderfully welcoming hotel for families with children.

Sandy Lane awaits a new Lane has been owned by future. It has recognised the Forte, briefly belonged to cracks in its perfection, Granada, and last year was which is a good starting bought by a consortium led point towards keeping the by Irish millionaires JP allegiance of its many loyal

How Nevis lost its innocence

Underneath a waving palm, James Henderson contemplates life on a small, tropical island

came only slowly, prostrate under a palm trea sheltering from the full strength of the sun. Gradually it gathered its full portent, the horror and responsibility, while the sunlight spangled through the restless brushwork of the palm fronds. But then it clicked. Poised above me was...the Coconut of

For those who are a little shaky on their ancient history, the courtier Damocles had a dangerous habit of overstating the contentedness and good fortune of his tyrant king Dionysius, who consequently decided to set the record straight.

He treated Damocles to the most lavish of dinners, but sat him beneath a sword hanging by a horse's hair. And here was I, huxuristing in the charms of Nevis. one of the loveliest islands in the Caribbean, responsibility looming ominously overhead. Rather a pertinent dilemma altogether.

But then. Nevis really is a lovely island. It is small and still relatively difficult to get to, which means that it is not swamped by crowds. It is beautiful too. Tropical greenery clamours at the roadsides and throttles the old stone walls and sugar estate buildings that survive from Nevis's heyday two centuries ago, when the slopes were carpeted with cane. Some of these estate houses have been restored into plantation house hotels and they retain the graciousness and elegance of that time.

It was all too easy to succumb to the dreamy quality of the planter's life at Montpelier - the tropical fruits and cocoa for breakfast, bougainvillea in pink and purple and the shade of magnificent trees. made a mental note to watch for coconuts. And the best moment of the day, early evening on the veranda, before dinner, as the tree frogs struck up their nightly peeping chorus and the fireflies meandered, flashing, around the garden in their 20-minute search for a mate.

I might have hoped that Nevis would never change. but in the way of the West Indies, as soon as you arrive the latest island gossip reveals itself. Nevis is on the move. A normally terminally dozy island, it has a buzz about it. In the past two years people have begun to drive quickly, because they have to get to work on time

(somebow, it never seemed to matter much before, but now they are in danger of being fired if they are late). In the three years since I visited last, Nevis has lost its innocence.

It would be pure sentimentality to gainsay progress unless it destroyed the island's charm, but Nevis is still a thoroughly charming place, far more so than lots of islands thatpretend to be undiscovered. I scowled at the threatening coconut, took full stock of my responsibility, hopped up and set off along the sand of the beach - sumptuous,

FROM THIS SPOT YOU CAN SEE COCONUTS FALL IN ST KITTS

grainy and golden brown, with a tangled backdrop of slender palms, under which are dotted beach bars. I stopped in one to admire the beach and the magnificent view of Nevis's sister island. St Kitts.

I have always had a private joke about the relationship between the two islands. There are the Kittitians, pronounced as in petition (which they occasionally do) and Nevisians, as in revision. The joke seems to have come home to roost and the Nevisians are revisionist after all. Nevis, all 9,000 inhabitants and 36 square miles, is in the process of declaring independence from St Kitts. Like most small partners in convenient colonial alliances, the . Nevisians feel put upon, but the Kittitians do not want to. let them go.

"It gotta happen," said the barman as we settled in for a beerv debate

It is complicated, of course, because every Nevisian has relations in St Kitts, and although in the

have voted for independence, it is a little more daunting now that it is suddenly more possible. On a more practical note, St Kitts has all the pension and social security money and it is using its legal powers to set constraints on Nevis's small but growing offshore banking industry.

The barman intoned gravely: "I mean to 'ave words wid Mr Amory (the Nevisian Chief Minister) about it." In the way of the West Indies he probably will.

Politics apart, Nevis is fun to explore. I took a walk up into the hills with Jim Johnson, an agriculturalist who sprinkles his walks with snippets of knowledge about the local animals and the traditional uses of Caribbean plants.

Apparently it is the gathering moisture of evening that makes the tree frog sing. It stretches a membrane in its head – I suppose this also explains why when it rains the whole place is overwhelmed with peeping song. We walked up into the Green Ghaut (a ghaut is a local name for a watercourse in the mountainside, a sort of volcanic stretch-mark). where whole hillsides, even other plants and trees, were blanketed with morning glory vines.

Red and black jumby beads, like ghostly eyes, watched us pass and ear-like jelly mushrooms listened out for our footfall. As we descended in the jungle. Johnson pointed out domestic and medicinal plants - cinnamon, cashey limes and soursop. Eventually we stumbled into the foundation of an old plantation house. Not much was visible except the floor plan of a once magnificent house and its outside kitchen. But vou could see why they chose the setting because of a superb view of the island's possibly-soon-to-be former

partner, St Kitts.

Of course you are told never to sit under coconut people have beer killed by falling coconuts. For me, natural overenthusiasm aside. Nevis really is a charming place. ■ James Henderson flew to the Caribbean on BWIA (tel: 0181-577 1100), which has two - flights each week to Antiqua. .from where it is a short hop to Nevis. The (St Kitts and) Nevis Tourist Board can be contacted on 0171-376 0881. ■ James Henderson is the author of the Cadogan Guide to the Caribbean and the Bahamas. A fourth edition will be published later this

In search of unburied Treasure

John Westbrooke makes the most of Jamaica's empty beaches

not a body on all. It is Jamaica, one of the world's better known resorts - and it still has empty beaches.

the remote south coast. bliss. Steady downtours are bringing flash floods to the north, but the south is called "the blue, and the ground dry. The Treasure Beach Hotel has big, white rooms, two

swimming pools and a well-

spoken of restaurant. Ali

looked empty. An American couple finally emerged to sit by a pool. A Jamaican vendor turned up on the beach to hawk phine were at home, sitting crummy curios and ganja (marijuana), but no-one wanted any and be went away. That appeared to be scrpentinely through the the highlight of the day.

For breekfast we went to scary. the Trans-Love Bakery, a modest building in a field of goats. Its staff and clientele seemed to consist of American hippies, friendly and happy to be miles from anywhere. They make wonderful bread and pastries. One of the guests; Joshua

half a mile of New York, who tows a collapsible table behind his bicycle. He set up shop it. A desert Island? Not at under a tree by the waves and for an hour - and a modest \$80 - located, kneeded and southed every knot in my body, before This is Treasure Beach, on leaving me spooring with

An outing took us to

Black River, a town along the coast. The river itself is desert" by the locals: the air _44 miles of brackish water, is warm, the sky a heat-hazy. lined with mangroves and inhabited by erocodiles, and boat trips carry you six miles along to meet them. Crocs are territorial beasts, so the drivers know them by name: Big George was out for the day (all 13 ft of him) but Margaret and Tom and his girifriend Josein the water or on the banks. They scarcely move:

> water does it actually look For dinner, Jake's Place, for that on Treasure Beach, This hotel/restaurant is the best known actablishment for miles, since it appeared in a US travel magazine and is now full of people geiting

"Full" is relative: it has

not until you see one gliding

adobe chalets (actually artfully plastered concrete block) scattered among the long grass and painted in

Some have bottles incorporated in the walls or ceiling to let in light or hang things on. Slatted shutters candles made next door. The admit breezes from the sea and the fields behind. Although Americans find

My camera attracted some hostility = locals dislike being photographed

this idvilically rostic, Europeans may see it as a waterfalls, visit rum distildesigner version of a Greek island village without the mosquitoes (because of the dry climate) - and no worse The rooms were designed

by the owner's mother. Sally, who is still there, pondering her next chalet; but the owner himself (Jason Henzell - "lake" is merely a grumbling about harassparrot, who has moved to ment of visitors; and yes, the Bakery to be nearer a you should not go to the and aerobics en route.

ere is a strip Lee Stein, turned out to be a only seven rooms. These lady parrot) is in Paris, of pale sand, travelling masseur, formerly take the form of minimalist opening a branch of the respoor areas of Kingston after opening a branch of the resdark any more than you taurant on the Rue Neuilly. would in New York. This should be good: my My camera attracted some steak was fine, but those

hostility - locals dislike who tried it said the chicken being photographed, appar-Kiev was a world-beater. ently sensing some firstworld plot to make them Afterwards, we sat sipping rum at the outdoor bar, look quaint and exotic - but by the light of colourful I myself did not; people were mostly kind and welsee rumbled in and stars coming blinked in the clear night But Jamaica punches far sky. It was packed: a dozen

above its weight culturally. It has produced its own cuisine (ackee, bammies, calladescribed, of course. The big loo and much else); its own patois, incomprehensible to dals, Beaches, Hedonism the untrained ear, its own religion, Rastafarianism worshipping the late Ethioplan emperor Haile Selassie which involves dreadlocked hair, smoking ganja spliffs the size of rolled-up newspapers and above all its own music, the reggae popularised around the world by Bob Marley.

Pretty good for an island barely 150 miles by 50; and it would be a terrible shame to spend all day by the pool and never see it.

■ John Westbrooke was a guest of the Jamaica Tourist Board. Tel: 0171-224 0505. Air Jamaica (0181-570 7999) flies non-stop between the UK and Jamaica jour times a meek; car crew stage fashion shows

Don't miss the Weekend FT's **Forthcoming Travel Feature** on Australia

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Financial Times

ast week BBC Radio's

arts flagship Kaleido-

scope was broadcast

from the 200-year-old

Hatchard's in central London

and devoted itself to the busi-

ness of selling books. A sense of

impending doom labelled Multi-

ple Retailer Power hung over

FOOD AND DRINK

Wine/Jancis Robinson

A challenge to the retail giants

Can independent merchants rival the multiples on wines priced under £6 a bottle?

the assembled independent The book trade has always press come from the superbeen remarkably like the wine trade, except that it is rather further back in the evolutionary chain. Supermarkets have dominated wine retailing in Britain since the early 1980s, and the wine trade's equivalents of Dillous and W H Smith/Waterstone's (Thresher/Bottoms Up/

Independent specialist retailers of all sorts are under threat. We love them dearly in theory but in practice, all too often, it is easier and cheaper, particularly for less expensive wines, to take advantage of the buying power of the multiple retailers -

Wine Rack and Victoria Wine)

for even longer.

overwhelming majority of wines Shrewsbury, Shropshire and

markets or national chains. Adam Brett-Smith, managing director of City wine merchants Corney & Barrow challenged me to a tasting of wines under £6 recently.

He recruited wines from his fellow members of The Bunch, the most mediatique group of independent wine merchants, and I threw in three from each of Oddbins, Sainsbury's and Victoria Wine.

Adnams of Southwold and John Armit Wines of London W11 declined to take part but there were between four and six wines from each of Corney & Barrow of London EC1, Laytons of London NW1, Lay & Wheeler of Colchester, Essex, Tanners of

Yapp Bros of Mere, Wiltshire. Prices ranged from Oddbins' £3.19 for the southern French mainly Merlot blend sold by them as Cuvée de Grignon (very similar blends available as Mou-tagne Noire Rouge £2.99 Asda and Winter Hill at £3.29 Waitrose and some Co-ops) to a stream next month, is a fine suceky, gamey £6.46 1994 petit château claret from C&B.

I have not come across a better red for under £3.30 than Foncalieu's widely-stocked, California-influenced blend, but in this company it tasted distinctly thin. Paying slightly more than another £1 would secure you a wine that is at least five times as good, in particular Corney's Domaine de la Jonction Syrah 1995 at £4.47.

This appealing if basically labelled Vin de Pays d'Oc -

vague about its origins - is stunningly good for the money: textbook full-blooded, slightly burnt-rubber Syrah that could give far more pleasure than most varietal Syrahs from the Rhone. The 1996, coming on

'app's Vin de Pays des Coteaux de la Cèze 1995 Maby at £4.95 also demonstrated that the deep south of France is the place to look for well-melded, warm explosive ripe reds. Corneys showed a seriously

exciting white, a revitalisingly tangy blend of Sauvignon Blanc and Semillon from Bergerac that knocked spots off Sainsbury's Reserve St Marc Languedoc Sau-

cheaper. La Combe de Grinou 1995 is £4.11 from Corney & Barrow, tastes as vital and concentrated as a 1996 and is worth

Lay & Wheeler took the precaution of submitting a mountain Corbières, Borie-Azeau 1994 at £5.99, that I have already recded on these pages. But it was their Roxan Montenulciano d'Abruzzo 1995 at £4.99 that was particularly impressive so much denser and more redolent of steeped damsons than the vapid blends generally sold under this name now that prices have quadrupled over the last

It is perhaps significant that Asda (which has a Tollo Montepulciano at £2.99 that is not worth brushing one's teeth with)

C&B was just the slightest bit vignon which was only 12p are also charging £4.99 for the equally exciting oak-aged Villa Pigna Rozzano 1996 made from 85-year-old Montepulciano vines for £4.99. Fullers' Villa Pigna Colle Lungo 1995 Vino da Tavola delle Marche at £5.99 is the seriously underpriced de luxe version worthy of the supplement

for the super-sleek bottle alone. The closest we got to a head to head struggle during this tasting was a comparison of young clarets selling for around £5. If traditional independent merchants have expertise, it should surely manifest itself here in the basic bordeaux rouge arena where there have been so many encouraging developments

In fact even Brett-Smith had to admit that Oddbins' Ch de Mousquet 1995 packs an enor-

mous punch of potential for £5.49, although he upheld the virtues of Laytons' Ch Pradeaux Mazeau 1995 as a fine lunchtime claret for £5.39.

At the end I added up and averaged my scores for value and found that of the eight retailers represented, the most successful performer was Victoria Wine, from whom I had selected three particularly notable bargains: Muscadet 1996 Domaine de la Roulerie, stun-ningly delicate and lively for 24.49 thanks to extended lees contact and the input of Master of Wine Hugh Suter; the positively burgundian £5.99 Vinas del Vero Chardonnay 1995 from Somontano in northern Spain; and the dark, brooding Deakin Estate Shiraz 1996, a snip at £4.99 - the same price as at its independent agents Bibendum of

London NW1. My conclusion from this extremely partial comparison is that the independents, generally weaker in the New World (and virtually lifeless under £4), can certainly give the multiples a run for their money between \$4



Eating out / Nicholas Lander

A great dining deal in Lille

with an original tiled interior dating back to the late 1920s. Eurostar's cut-price £49 return ticket from London made

Arriving just before mid-day of A L'Huitrière. allowed me to stroll past the renovated Opera and discover, opposite the Chamber of Commerce, the artisanal world of Jean Trogneux which you enter past a fountain of warm, liquid chocolate.

making macaroons in nearby Amiens. Subsequently, it has been run by five generations of the Trogneux: Jean-Baptiste, Jean, Jean, andre. Alongside the pots of jams area a matronly woman in a blue and honey are saucissons made of checked apron was patiently pris-chocolate studded with nuts and, ing the white meat out of a large serts and another five specials of amusingly, a chocolate mobile crab while talking to a young boy the day. There was also a seven-

ille's initial attraction phone – much less irritating than been the red Michethe real thing and yours for a mere suitably dressed in a sailor suit. The entrance to the dining root

Five minutes further on, past Cnockaert, a splendid traiteur which offers six flavours of miniboudins for your next cocktail party, you come face to face with the magnificent Art Deco exterior

A broad, curved tiled frieze

depicts fish swimming along the seabed with a pink lobster above. Tiled lettering entices you to try specialities such as oysters, shellfish and frogs' legs. At eye level This family firm began in 1872 by are more tiled friezes of fish and fishermen at work. A magnificent lobster tank rises from the floor and highly polished wooden doors conceal ancient refrigerators. At a

The entrance to the dining room along a corridor adorned with illustrations of the restaurant going back to its oyster stall inception in the 1860s. When I sat back. menu and glass of Badoit in hand,

it struck me how unusual the res-

taurant is, Waiters were running upstairs with the orders and commis waiters struggling down again with their laden trays. In most restaurants the kitchen is almost always in the basement but here the kitchen is on the first floor and the pastry section above that on

the second floor. The menu is unfashionably enormous. Apart from the business lunch with four choices at each Jean-Claude and today's Jean Alex- marble-topped food preparation course (FFr260), the à la carte menu comprises 12 starters, 14 fish

course menu d'asperaes that began ticular region but was too strong with an asparagus tart and prog- for me. The desserts, roast apricots ressed to variations on asparagus

with sole, skate and lamb. This catholic offering, incorporating classic French classic dishes and regional specialities, might make it easier to choose if you eat here regularly but it left us temporarily incapable of reaching any slow service for customers who placed their orders after us.

Our deliberation was eventually rewarded with three exquisite first courses: slices of Somme eel and diced leek topped with thin slices of crisp potato; a gratin of pink, plump crayfish and a bowl of ten . A L'Huîtrière, 3 rue Chots Bosderly sautéed girolle mushrooms their freshness not overpowered by

garlic or parsley. Fillets of monkfish, wrapped around small pieces of overly pungent pork and a heer sauce, typicadvance to take advantage of the

with a vanilla ice cream, a spectacular dish described as half soufflé, half ice-cream and a local, highly glamorised variation of pain perdu were delicious, as were the small flat dark chocolates, in the shape of turbot, served with the coffee.

A L'Huîtrière is unashamedly decision. And, I noticed, made for a bourgeois in feel, redolent of the more leisurely era in which it was created. It is calm and comforting, an antidote to many London restaurants. A strong pound and a swift train from London now make it most accessible for UK travellers.

> sus, Lille. Tel: 3 20 55 43 41, fax 3 20 55 23 10. Closed Sunday evenings and July 22 to August 23. A ia carte E35 per head,

fied the robust cooking of this par- \$49 Eurostor fare (tel: 0990 300 003) | was wholesome enough.

London pubs: The White Horse

Beer-lover's paradise

Giles MacDonogh tipples in SW6

t was 9.30 pm when I a boy of eight or so was rehearsing a rich vocabulary spill out on to a roomy foreof obscenities before an even younger audience. I pushed open the door. The pub was virtually empty. I made my way towards the back where, ings and a small amount of in the past, I have been old glass. On the walls there accustomed to find excellent is a lot of beery parapher-Irish native oysters and nalia and pictures of the roast lamb.

Suddenly a voice rang out from behind the bar. It was the landlady. She had been deep in coversation with a machines, thank God, but customer. "Can I help you?" 'Yes," I replied. "I was ised when the old bars were looking for something to ripped out. It lacks the cosy eat " "Kitchen's closed." she snarled laconically, "Then you can't help me." I said. I another advantage: it is resolved to go to the White

sibly the ideal inner-city sheets to the wind. pub. The owner, Bass Charrington, makes sure that the bitter is in top condition. otherwise it allows Mark Dorber to run the show and bring in whatever he likes. The result is a beer-lover's

paradise. I asked for wheat beer. The barmaid was a model of the genre: "Which one?" She said. "We have four on

draught." "Which do you recom-

good". "Then I'll have a pint." I took it back to my seat. I found it a little bland, it lacked a proper yeasty taste, but I had already noticed that they also had Schneider Weisse in bottle, a sine qua

non for the summer months. They also provided all 15 Trappist beers from Belgium and Holland as well as a wide-ranging selection of visiting beers on draught.

I turned to the wines. They too were well chosen. I saw Château Musar from the Lebanon, Nine Popes from the Barossa Valley, and Vieux Télégraphe from Châteauneuf du Pape - bottles which wine-lovers cry out for, and would hardly dare imagine in a pub.

Pub food came in the form of bar-snacks: steak sandwiches and fish and chips. The dishes offered to diners in the aisle furnished with church pews was rather more pretentious: "roasted" or "pan-fried" with lashings of goats' cheese, rocket and sun-dried tomatoes. Still, it

The pub itself just misses got to The Imperial in being architecturally attrac-the Kings Road. Outside tive. It sits at the top of Parsons Green and the topers court. There are plenty of old trees about on the green. Inside there is Victorian embossed paper on the ceilgreat gurus of the tap

including Michael Jackson, Britain's authority on beer. There are no fruit the rest was crudely modern-

feeling of an old pub. Many would say that was loud, lively, and I presume it is easy to make new friends Now in terms of drink, and at the White Horse. By some would maintain, food 9.45pm many of the customtoo the White Horse is pos- ers were already three

> The barking tone... bore the accent of the minor public school'

A mobile phone appeared an indispensable part of the "The Thunderstorm's kit, strapped to your waist like a revolver, or lying on the table in front of you: if you cannot drink with a friend you may ring one up while you drink. Sitting in the bar was a little like working in a telephone exchange manned exclusively by alcoholics.

It was a very cold day in late spring, but many of the male customers were wearing shorts, T-shirts and baseball caps. The rest wore stripey shirts and ties at half mast, evidence that they had popped in on the way back from the City. Insurance brokers mingled with estate agents. The loud barking tone, the screeching of the women, all bore the accent of the minor public school.

I had wanted upmarket pub food: oysters and roast meat, what I got was mid-Atlantic fudge. But this is a minor quibble. So few pubs in London can offer so much as the White Horse. It has nothing of which to be ashamed. The White Horse, 1 Par

sons Green, London SW6. Tel: 0171-736 2115.

Todka is definitely experiencing a long period as flavour of the month. While some newly concocted flavours may be a bit silly - chocolate and pineapple come to mind - there are a lot of traditional flavours that are just right.

Classic Vodka by Nicholas Faith & Ian Wisniewski (Prion, 19.99) is anything but dry reading, providing such little known titbits as: "The MIG 25, Russia's most advanced fighter, became known as the flying restaurant because it carried half a ton of (drinkable) alcohol in its braking systems." Classic Vodka also describes all the different brands as well as flavoured

This knowledge can be put to good use at Tsar's Bar in the Lengham Hilton on Portland Place. Wl. There is a total of 92 vodkas available, suitable for any occasion: Polish honey vodka if

or Goldwasser with bits of real gold leaf if you feel deficient in vitamin Au. The vodkas are served ice cold in 50ml stemless flacons which rest in stands filled

with crushed ice. Giles MacDonogh

■ Interest in good contemporary Indian cooking continues to grow. Zujuma. 58A Wimbledon Hill Road, London SW19, is the first restaurant in what may

become a national chain. Zujuma features good. contemporary Hyderabadi cuisine and smart design. Zuju Shareef, who has developed the menu and recipes, has long used olive oil instead of chee and

you need to sweeten someone up: prefers it for both health and taste; the cooking is light, startling, memorable.

The same might be said of the interior, the work of United Designers, responsible for Vong among other places. The project was initiated by Whitbread, which sees great potential in high-quality, high-style, mid-pocket Indian restaurants. George Dorgan

■ While on the subject of Asian cooking, inexpensive and still popular in the East End are The Lahore Kebab House, (0171-488 2551) and the Clifton (0171-247

The latest and most innovative to open is Soho Spice, at 124-126



Appetisers

A book that's simply never a dry read

Wardour Street, W1 (0171-434 0808), the creation of Amin Ali who opened the Red Fort (0171-437 2115) in Dean Street in 1988. Soho Spice operates as an from 7.30am and afternoon

The list of a dozen beers is impressive and includes a 650ml of Indian brewed Cobra beer (£4). Main courses, such as tandoori chicken tikka, tandoori lamb

chops, chilli aubergines and spicy prawn curry are served with rice. vegetables and nan although somewhat disconcertingly in individual bowls on a tray that reminded me of an airline meal. But the pricing is keen - expect to pay roughly £15 per head with Nicholas Lander

■ Waitrose is selling giorious mauve-streaked Italian aubergines that are fat spheres not the elongated black tubes we have grown used to in Britain.

The last time I saw and ate them was in a market in Sardinia. Matt-coloured and pock-marked. they tasted unbelievably meaty as indeed do the Waitrose version. Available, subject to demand, until the end of the

■ Good butchers can be a bit thin on the ground, and no matter how good a cook you are, you cannot reproduce a restaurant quality meal with

supermarket quality meat. Among those who delivers too quality prime Scottish beef

directly to the door is Donald He supplies traditionally

reared, matured Aberdeen Angus

Scotland, as well as to restaurants including the Waterside Inn, Kensington Place and Chewton Glen.

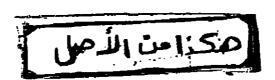
beef to the Royal Household in

Donald Russell Direct also supplies bacon and Scottish smoked salmon. Donald Russell Direct: 01467-629666; fax 01467-George Dorgan

■ Dried chillies are as different from fresh chillies as raisins from grapes but both are equally valuable in the kitchen, and dried have the advantage of no

closed season. Dodie Miller, of the Cool Chile Company, is their greatest advocate. Her mail order selection of dried chillies, imported from Mexico, comes complete with notes on tasting, tips on preparation and recipe ideas as well as heat ratines. Orders and inquiries to tel/fax:

Philippa Davennors



'All I can remember are the mouth-watering clams with black bean sauce.' So says Ken Hom in the final dispatch from his culinary diary on the last days of a British colony

cians quarrelled and thousands of journalists wrote and speculated during the historical handover period, I ate.

It was an auspicious begin-ning as my aircraft began its did chicken-conch soup that descent through the clear skies of Hong Kong, it was so clear that even the business spires of Shenzhen were

ings and streets of Hong Kong, giving an atmosphere not unlike Chinese new year. I quickly checked into The Regent hotel, showered and ran to the Star Ferry which took me to the Wanchai district where friends were celebrating the joint birthday of Kendall Oei, a young hotel magnate, and Daniel Fung. Hong Kong's solicitor general (the youngest ever a very western birthday cake appointed and the first Chi- and fresh lychees from

The menu was an eastwest fusion mix that started with a refreshing prawn wonton and black mushroom broth, followed by a crispy paprika-floured soft-shell crab, which was slightly greasy. Ginger five-spice roasted chicken came on a bed of garlic rice. It was tasty, succulent and comforting. The finale before the cake was a ginger and lime crème brulée - all very east-

west and Hong Kong. We then dashed off to another party at Shanghai-Shanghai where we danced until 4am. Before leaving, we had the siu-yeh, a traditional Cantonese late-night snack consisting of congee, a savoury rice porridge, stirfried fresh rice noodles, Sing-apore-style noodles and fried soup served by our host. doughnuts.

ancestral and culinary roots,

I have always had a passion for the savoury dumplings of Shanghai. Some of the best are served at Wu Kong Shanghai Restaurant (Alpha House Basement, 27-33 Nathan Road, Kowloon, tel: platters of whole pigeons 2366-7244) where I had a delectable luncheon of ciao *lung bao*, juicy pork dumplings encased in a sheer light and finally fried. pastry, gently steamed. This was quickly followed by yegetarian goose, consisting of crispy layers of beancurd der and succulent. A squeeze skin with minced black of lemon was all that was mushrooms; stir-fried shanghai shrimps, small bite-sized prawns coated with egg apart with our hands. white and quickly stir-fried. I finished with a simple dish of Shanghal noodles with yellow chives and rich soy sauce. A perfect Chinese

That evening, I enjoyed an even more remarkable meal at another birthday dinner for a close friend. There is

down one presumes by sips

of the famous spa water, will

figure on the menu of the

second Bite festival (Bath

International Taste Extrava-

gian elegance, the backdrop

ath buns, Bath Oli-

vers and Bath chaps. All these and

much more, washed

hile politi- nothing like home-made cians quar- Cantonese food and this was

some of the best. We began the meal with a baked stuffed crab which was served with Worcestershire sauce, a piquant balance to the rich creamy crab was light but full of complex flavours. This was followed by a procession of dishes: braised tender spare ribs in fermented red beancurd with Bright, colourful neon preserved vegetables, winter lights festooned the build- melon with smoky black mushrooms, Chinese style chicken that was slightly smoky, stir-fried Chinese water spinach and the pièce de-resistance - a whole fresh

steamed fish. A symbol of good luck and prosperity, the perfectly cooked fish was drizzled with hot oil, soy sauce and a shower of shredded spring onions. The meal ended with

> 'It was not a dainty affair as we tore the pigeons apart with our hands, savouring each morsel'

We then spent the rest of the night enjoying a karaoke of Beatle songs and 1960s and 1970s hits. Although my voice was quite strained by 3am, I was still able to enjoy An old friend invited me to

join his group the next day for a junk trip to Lamma Island. The goal was to eat pigeon at a no-name restaurant. When we finally arrived, there was torrential warm rain. As we sat under umbrellas on the terrace, arrived. These tasty birds had been simmered in a rich delectable broth, then dried

The result was not unlike Peking duck, the skin parchment crisp and the meat tenneeded. It was not a dainty affair as we tore the pigeons devouring and savouring dishes followed but we all agreed that the pigeon was

Later that evening, it was chef's night out. Jeremiah Tower, the Californian chef was over with his crew cooking at The Regent Hotel

Fish in wine sauce

This is an elegant Shanghai fish dish served in many homes as well as in the best restaurants. as well as in the best restaurants.

Even though it calls for a rich wine sauce, it is surprisingly easy to make. The fish is coated with an egg white mixture, and then gently cooked in oil (though you can use water);

then it is drained and mixed with the sauce.

The mushrooms add a rich smoky flavour, a nice paniment to the subtle taste of the fish fill Because it is so delicious and so easy to make, this is an cellent recipe for a special dinner party.

50g Chinese dried mushrooms; 450g firm white fish such as sea bass, halibut or cod; 1 egg white; 2 teaspoons comflour; 1 teaspoon salt; ½ teaspoon reshly ground white pepper, 600ml groundnut oil or water.
For the wine sauce: 3 tablespoons Shaoxing rice wine or

dry sherry; 2 teaspoons dark soy sauce; 1 teaspoon light soy sauce; 1 teaspoon salt; 1 teaspoon freshly ground white pepper; 1½ tablespoons rock sugar or plain sugar; 150 mi chicken or fish stock; 2 teaspoons comflour, mixed with 1 tablespoon water

Soak the mushrooms in warm water for 20 minutes. Then drain them and squeeze out the excess liquid. Removee and discard the stems and finely shred the caps into thin

Cut the fish into 5cm pieces and then combine them with the egg white, comflour, salt and pepper in a medium-sized bowl. Mix well and refrigerate for 20 minutes. Heat a wok until it is very hot and then add the oil. When the oil is very hot, remove the wok from the heat and Immediately add the fish, stirring vigorously to keep the pieces from sticking. When the fish pieces turn white, about 2 minutes, quickly drain the fish and all of the oil in a

stainless steel colander set in a bowl. Discard the oil. If you choose to use water instead of oil, bring it to the boil in a saucepan. Remove the saucepan from the heat and immediately add the fish pieces, stirring vigorously to keep them from sticking. When the fish pieces turn white, about 2 minutes, quickly drain the fish and all of the water in a stainless steel colander set in a bowl. Discard the water. Heat the sauce ingredients in a saucepan and bring it to a simmer. Add the mushrooms and cook for about 2 minutes. Then add the fish pieces and heat through. Serve at once.



handover party. We all went feast, starting with pan-fried out to another Shanghai restaurant (Snow Garden Restaurant, 4/F, Miramar a tasty pork filling, pan-fried Tower, Miramar Shopping slowly until the bottoms are Centre. 1-23 Kimberley Road, crusty and brown. TST, Kowloon) and had a

feast, starting with pan-fried ality - light buns filled with They were sensational, as

Stir-fried ginger broccoli

Broccoli is a colourful and extraordinarily nutritious vegetable. The type known in the west's different from the Chinese veriety. The western variety is offen considered in combine the beet feetings of couldings and aspectages, and its distinctive tends is militiar from the Chinese type.

450g, fresh throccoli. 1% inblespootes groundent dig? tablespoons least groundent sheeth gings: frietly atheid being. I he septoin salt. 1/2 teaspoote visites. 2 he spoote sheeth peoper: 4-5 and expoore visites. 2 he spoote sheether of subtespoore visites. 2 he spoote sheether of stablespoore visites. 2 he spoote sheether of solding salted visites for several spootes, and the chips per short of the spootes. And the chips trying paint over him here sent if a non-Add the chips trying paint over him here sent if a non-Add the chips there is several spootes. 30° to long fellow seconds and then add the being of the paint. 30° to long fellow seconds and then add the better the chips of the spootes. 30° to long fellow tablespoons of water. She fir is a moderate to light seat for 4 minutes until the boccoli is the roughly peaked through Add. the seather of and configure to allow the discounts.

was the steamed shark's fin der and stir-fried pea tensoup with Chinese ham. drils, the tender leaves of the These were followed by a spicy prawn dish, a well-balanced sweet and sour whole fish, braised red-cooked pork eve of the handover with belly that was meltingly ten- Cindy and Dennis Lo. Chi-

pea shoot plant simply stirfried with shrimp paste.

I was invited to spend the

would be fun, as the invita- nese decor with everyone tion was addressed to Com- dressed in traditional Chirade Ken. Chinese from Lon- nese clothes. Entertainers don and Singapore were abounded as a *fin de siècle* invited to a simple barbecue atmosphere prevailed. But with satay, pork ribs, steaks, salads and - very Chinese marinated chicken wings. deaux and burgundy. We gathered around the televi-

nese friends who live in

After the historical moment we toasted each available. Then we gathered other with champagne and were invited by our hosts to proceed to the table and enjoy the siu-yeh spread, yet another midnight Chinese anack.

cial handover ceremony

Everything was delicious but after all the wine and champagne and mixed emotions, all I can remember are the mouth-watering clams with black bean sauce.

The next day, I attended the Welcome China Gala at the Regent hotel in Kowloon. It was a salute to the regional cuisines of China also featuring the food of celebrity chefs Wolfgang Puck, of Chinois restaurant, and Jeremiah Tower, of Stars Restaurant.

The entire hotel was trans Repulse Bay. I knew it formed with a festive Chiatmosphere prevailed. But again the highlight was the

More than 2,800 people accompanied by vintage bor- roast suckling pig, smoked salmon, Peking duck, Shanghai noodles, Hunan beef sion at midnight as the offi- roast beef, fresh oysters. mounds of prawns and mussels...these were only a few of the toothsome dishes to look at neon-lit floats in the magnificent harbour and the incredible laser and firework display. The sense of being a witness to history

was felt by everyone.
As I stumbled to my room in the early hours. I reflected on the historic moment. I thought of all the good friends I will leave behind in Hong Kong and the delicious food I shared with them.

Now I am in the The Oriental in Bangkok continuing my culinary odyssey.

Ken Hom is a television presenter and author of numer ous cookery books; his latest is Ken Hom's Hot Wok (BBC

bowls and leave undisturbed

at room temperature until softly set. This may take

from a half to three hours

Food festivals

Bath for buns, biscuits and bites

Not only Mike Tyson likes a nibble. Philippa Davenport previews some good west country fare

ganza) scheduled to take place from July 14 to 27. wines and foods. Few who have visited Bath, now back in Somerset, need an excuse to go back its party hat to participate in but Bite is an added incen-Bite. So too will local food tive to return to that seductive city, steeped in history producers, delis and bookshops, adding to the charm and mellow stone, with its Roman remains and Geor-

In addition to special for Jane Austen's Persuasion events laid on by such and Northanger Abbey. well-known names as Luck-Bath is conveniently small nam Park, The Bath Spa and enough to encompass on foot, yet large enough to Royal Crescent hotels, Sally Lunns, The Hole in the Wall offer a rich mix of civilised pleasures: theatre, music, and The Olive Tree restaumuseums, galleries, restau- rants, the gardens of sauce. A set menu of Raj sperants, race and golf courses, and tempting shops selling

diversity.

books, antiques, flowers, fine refreshments - elevenses. buffet lunches and afternoon This year just about every teas - at reasonable prices, eaterie in the city will put on cooked up by a variety of participants, English, French, Italian, Thai, Indian and Chinese included, During the final weekend, this of the occasion with their Georgian square will host a fair starring local food producers, shopkeepers and res-

taurants. Very English lunches will be offered for £10 at The Moody Goose (tel: 01225-466688) with potted shrimps and gammon in parsley Queen's Square will be cialities will cost just £5 at turned over all day to light Rajpoot (01225-466833). Or

and a glass of wine at The Octagon Cafe (01225-447991) for the same price. A Cornish fish festival will be held at The Wife of Bath (01225-461745). There will be cookbook promotions and book signings at Waterstones (01225-448515). A D'Oyly Carte opera picnic

> BORDEAUX ute Wines FOR THE BEST WINES AND PRICES Tel: 01/1 937 1629 Fac: 01/1 361 0061

you could enjoy a lunchtime

helping of jazz, pasta, salad

strete House (01761-490490). Cafe Uno (01225 461140) is inviting children to design a pizza. Berkmann Wine Cellars (01249 463501) is sponsoring a fancy dress waiters' race across the city. The Moon & Sixpence (01225-460962) will be shaking up

special cocktails, organising

a Vodka Slalom and a bevy of international tutored wine tastings, Woods (01225-314812) will host an with flowers is enjoying a Alfred Street barbecue street party complete with magicians, circus acts, jazz, classic and pop music. A Roman sauce it and macaroons or feast will be featured at the

Roman Baths (01225- trast. 444424), to be served by vestal virgins and slaves, with the promise of lyre, harp and ghosts lingering in the

The four o'clock tinkle of to a powder); 1-1% tablesteaspoons and a piano will poon triple distilled rose ensure that the Pump Room water; 250 ml double or remains a genteel and harmonious favourite place for afternoon tea. And Bite's grand finale will be held in Royal Victoria Park with a gle cream and sugar to blood musical bonanza and orches-

(01225-448844). Di225-448844). quickly stir in the remet the white tips from the base Bite was the brainchild of then the rose water. Pour of richly scented old fash-Robin Shepherd, general the delicately flavoured liq-ioned rose petals, and scatter manager of The Bath Spa uid into small glasses or the petals over the junkets. Hotel (01225-444424), a luxuriously appointed billet in which to stay during the cel-

BATH JUNKET (serves 4) This fragrant and decorative version of junket was fashionable in 18th century Bath: it strikes me as ripe for restaurant revival now that cooking renaissance. Serve it with a fresh raspberry (or raspberry and redcurrant) purée to

ebrations.

250 ml single cream; 250 mi fuli cream milk; 1 tablespoon caster sugar; 1 teaspoon liquid rennet (or 1 plain junket tablet crushed whtened cream, whisked to soft peaks: 1-2 damask roses

ratafia biscuits for crisp con-

to garnish. Gently warm the milk, sintemperature (37°C/98°F), no

depending on the freshness fest and firework display trated hot air balloon display higher. Away from the heat,

and potency of the rennet. Just before serving, lightly whip the double or whipping cream and spoon a soft cloud of it over each of the puddings. Remove and dis



And while you are at it, please attach your cheque to fund more Macmillan Nurses in the fight against cancer. (Did you know over one million people

are living with it?) Cheque amount £... made out to 'CRMF (F1)'

Send to: CRMF FREEPOST LONDON SW3 3BR

ole with cancer and their far Read, Charter No. 261017





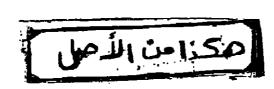
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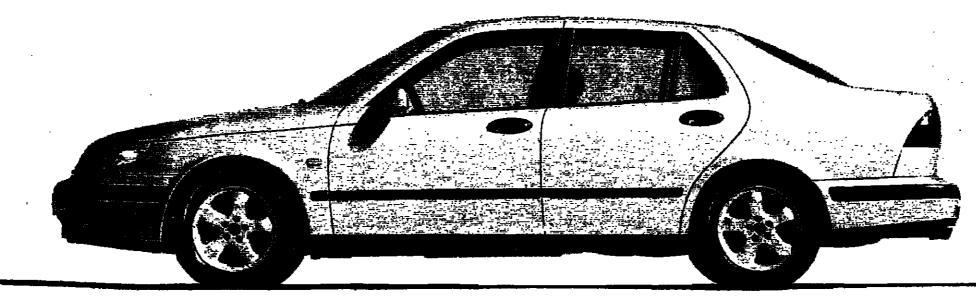
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FARR VININERS



OUTDOORS



The new 9-5. Sleeker looking than the 9000 but still unmistakably a Saab

Road Test / Stuart Marshall

No sweat in the Saab's front seat

you are small, you have to try harder. Compared with the high volume manufacturers. Saab is strictly third division in size because it makes fewer than 100,000 cars a year. But clever exploitation of technology, an obsessive concern with safety and flashes of inspiration put it up among the leaders for product

In the pecking order of business car status, it is just below Audi, BMW and Mercedes, a cut above Ford and Vauxhall and on a par with, say, Volvo and Royer. A Saab is for the individualist.

which initially supplements and will ultimately replace the 9000, tives and professional user-choosis a case in point. Like every ers who make long journeys on Saab made since 1947, when this aircraft manufacturer branched out into car production, the 9-5 has front-wheel drive. An elegantly styled yet spacious fiveseater with a massive, slab-sided line of five cars caught behind a gives a most comfortable ride.

boot, it comes with a choice of than Saab that if three petrol engines - 2 litre, 150 horsepower, and 2.3 litre, 170 horsepower, four-cylinder and 3 litre, 200 horsepower V6.

When it reaches Britain in early October, only the fourcylinder engines - light pressure turbocharged to boost low speed pulling power, not to increase unusable top end performance will be on offer. The V6, claimed as the world's

first car engine with a single turbocharger feeding both banks of cylinders, arrives in February 1998. The roads of southern Sweden are well engineered, mainly smooth surfaced and, by the standards of south east England, The new 9-5 executive saloon, unnervingly empty. A good place, then, to try a new car for execumotorways and spend hours in nose-to-tail traffic?

Actually, no. Sweden's speed limits are low and rigidly ence back home but the omens enforced. And a long tailback is a are good. The supple suspension

until the driver, as the law insists, pulls into the next lay-by. I find driving there most enjoyable because it is so relexed and uncompetitive. Those who seem to judge cars only by standing start acceleration times and cor-

> Nicely weighted power steering makes parking and low-speed driving effortless

nering capabilities at the ragged edge of tyre adhesion will disagree.

Discovering how well the 9-5 will go in a less civilised environment must await driving experi-

monster logging truck and trailer There is hardly any tyre thump and firm damping minimises roll. Nicely weighted power steering makes parking and low-speed driving effortless. All of which is par for the course in the Saab

> One has to look for good reasons why a potential buyer should have a Saab instead of one of the equally desirable competitors. As performance can be taken for granted, it is mostly the little things that distinguish one good car from another.

The seats, for example. I have never gone along with the theory that hard seats (or for that matter, hard mattresses) are good for you. Well-shaped and supportive seats that yield generously when sat on are for me. The Saab's achieve a perfect compromise.

Air-conditioning is now virtually standard in £20,000-plus cars but Saab goes one better. If you choose optional-extra Prestige leather trim, the front seats are ventilated. A fan draws air through the upholstery, eliminat-

ing the wet shirt syndrome. (The 9-5's ventilated seats are not extra on the four-cylinder modnatented and are bound to appear in other executive cars before

Another bright idea likely to be pressure of the occupant's body on the backrest operates a mechanical linkage, moving the headrest upward and forward to meet the head before the damag-

ing whiplash movement begins. An important Saab weapon in the battle for an increased share of the executive saloon market is aggressive on-the-road prices. In Britain they will start at £21,995 for a 2 litre. A 2.3 litre will be £22,295 and a 3 litre V8, £26,995. SE versions with more agreeable bits and pieces (leather steering wheel, in-car computer, wood veneer fascia, electronic control for the air conditioning, alloy wheels and fog lamps among them) are £24,445 (2 litre), £25,445 (2.3 litre) and £28,995 (3 litre).

els. Saab claims these prices make a 9-5 2 litre £1.100 cheaper than an Audi A6 1.8T, £2,160 cheaper than a BMW 520i. The 2 imitated are the active head litre is silkier than the more restraints. In a rear-end collision, potent 2.3 litre, which I preferred potent 2.3 litre, which I preferred

to the slightly more muscular V6. Within a year the 9-5 saloons will be joined by a reputedly capacious estate car. This will be Saab's first estate since the three cylinder, two-stroke model 95 of the 1960s which - another Saab original idea - had a pull-up bench in the load space making it

Also due in 1998 are turbo-diesel 9-5s. Like BMW, Saab refused to contemplate diesels until they offered similar performance and refinement to petrol engines. The 9-5TD will have a 2.2 litre, intercooled direct injection 16-valve engine, supplied by its parent company, General Motors, and developed from the 2 litre diesel currently used in the Vauxhall Automatic transmission is (Opel) Vectra.

Country Note Sex and the queen

feel like a robber counting the swag. The plunder is not money but jars of sweet sticky, liquid food - honey. The most pleasurable seasonal job for me each year is to extract honey from the hives in my garden. Over the spring and summer months the bees have collected countless bellyfuls of nectar from different flowers within a radius of two or three miles. Their industry is surprising - to gather 11b of nectar, the bees need to make as many as 14,000 journeys.

The colour of the honey varies according to its source - at its lightest it can be an opaque yellow, like lemon curd, at its darkest the colour of tea without milk. Brought to the hive and regurgitated into hexagonal wax containers, the bees evaporate excess moisture from it by fanning with their wings. Then they seal it with wax secreted from their bodies - this ensures they have food during the winter.

By some extraordinary alchemy, the natural sugars in the nectar (mostly fructose and glucose) ripens into honey. And then I come along and

pillage it. But unlike most robbers. I do not clean them out. I always leave enough to keep them through the winter, about 40lbs per hive.

Some people are worried when they see hives because they know that bees sting. Not only can stings be painful, they can also cause a severe allergic reaction (anaphylaxis) in some people, even death. Former US President George Bush's aides carried an antidote to bee stings. About five people a year die in the UK from such stines.

In a sense, beekeeping is a partnership – I supply them with a weatherproof home and wax foundation frame, already imprinted with a hexagonal design for them to draw out the comb. In the autumn, I put a mouse at the entrance to stop the bees over-wintering inside and causing an awful mess.

Bees may attack intruders as big as mice and sting them to ieath - some beekeepers have found perfectly mummified mice in hives. Usually bees keep their hives scrupulously clean - dead bees are deposited by their mates outside. But a mouse is too big to shift so the bees cover it completely in propolis (natu gum) to stop the body rotting and infecting the hive.

Whenever bees swarm - that is the old queen bee leaves with half (15,000 to 20,000 bees) of the colony to set up home somewhere else – the locals around here assume they are my bees, which may or may not be the case. In truth, bee colonies are free agents - they come and go according to their own whims. Once I was in the garden when a queen went on her wedding flight. Once mated, the drones that have had the pleasure (up to two dozen) die. The queen has as many as 7m sperm in her spermotheca and when she returns to the hive after her 30-minute nuptials she begins laying anything up to 1.5m eggs

during her three to four-year life. But it's not all sweetness and amazing flight, Britain's 30,000. mostly amateur, beekeepers have been hit hard by a mite called varroa (first discovered in Java in 1904) which latches on to the bee and sucks the life juices from it. Keepers have to be vigilant if the symbiotic relationship between man and the insect that is credited with pollinating 80 per cent of our fruits and vegetables is to be maintained and the ambrosia of their industry enjoyed.

Chris McCooey

LPG cars

Barbecue fuel fails to find favour

Stuart Marshall on why Calor gas does nothing for British motorists

cooks food on barbetrucks working inside factories. heats country cottages and killed off the traditional painter's blowlamp. It can also fuel cars.

Environmentalists argue LPG is better than other fossil-derived fuels because its exhaust emissions are less noxious and contain far fewer particulates. They have a point. For that very reason, low emission, gas-fuelled taxis and buses have been running around Tokyo and Vienna since the 1960s. LPG is popular on mainland Europe. More than 1m vehicles use it in Italy and 450,000 in the Netherlands.

North America and Mexico have about 500,000 each. And Britain? Only 1,500 road-going vehicles are running on LPG. There are a number of reasons

why LPG has failed to excite even the most environmentally conscious British motorists. Two of the main ones are cost and convenience. Converting a petrol-engined car to run on LPG costs at least £1,000.

n earthly paradise it is

through a public park

running as it does

which is a splash of green

urban sprawi.

threatened on all sides by the

solitude for which the trout

angier's heart hankers is a

It is not a tranquil place; the

iquid petroleum gas - unrealistically expensive at LPG for short but between £7,500 and £9,000. The Calor gas to most of us gas tank, weighing 50kg when full, goes in the boot, where it cues, fuels forklift severely reduces luggage space.

You can get a tank that fits into the spare wheel recess - but the net gain is minimal because the spare still has to be left in the boot. The gas itself is chean, but only because it is taxed less than petrol or diesel.

In a bid to encourage greener motoring, the excise duty was cut by 25 per cent in the last Budget. And it is plentiful enough to more than meet demands from road transport usage into the distant future. By this time even cleaner ways of propelling cars (hydrogen or fuel cells) could be nomically viable.

The biggest snag is distribution. In mainland European countries with large numbers of LPGdriven cars, the fuel is almost as widely available as petrol and diesel. Not so in Britain. When I borrowed a dual-fuelled Honda Accord earlier this year. Calor gave me a list of just 42 outlets in England, Scotland and Wales where I could fill up with its Autoblend LPG. The nearest to my home would have meant a fuelled cars to make it worth a supply of petrol is essential.)



round trip of 30 miles to a place I never go to anyway. So, when the gas tank was empty. I did what most motorists would have done;

tanked up with petrol. LPG may be cheap - currently 39p per litre - and clean but is less calorific than petrol or, especially, diesel. Typically, a car averaging 30mpg (9.4 l/100km) on petrol would drop to 23 mag on LPG. A diesel would be likely to vield at least 36 mpg. Pence per mile fuel costs would be 7.7p (LPG), 9.1p (petrol), 7.6p (diesel). It is the classic chicken-and-egg

situation. There are too few gas-

filling station's while to instal an LPG tank and dispenser. While friends of the earth with deep pockets are the most likely potential buyers of gas cars, nothing will change. Only when it is as easy to tank up with LPG as it now is with petrol or diesel will there be any real incentive to make the grand, planet-saving gesture and convert to dual-fuel operation.

(Gas cars still need a petrol tank. They have to start from cold on petrol. And their range on LPG is so much shorter ~ 200

So much for the downside. The upside is that the Honda Accord ran at least as well on Calor Autoblend as it did on unleaded, perhaps pulling even more smoothly at low engine speeds. Starting (on petrol) was instant, as was the push-button change-over from petrol to gas and back again. At the moment, LPG is likely to make most prog-

ing to base for refuelling from an on-site tank each night. Given enough government encouragement, the prospects for like LPG dispensers?"

ress in Britain with operators of

fleets of cars and vans covering

up to 200 miles a day and return

LPG-fuelled cars in Britain could become brighter. I recall that, 20 years ago, when I bought my first diesel car, finding a diesel pump could be a nail-biting business. When discovered, it was likely to be round the back, surrounded by filth. When I took a car up to one, there was often a hoarse cry from the office: "Not there, guv, it's diesel." But when diesel car sales surged, the oil companies installed diesel pumps on filling station forecourts so quickly that today, petrol-only sites are few and far between.

Did I hear someone say: "Just

Fishing

Trout from the unlikely river Tesco

Tom Fort tangles with supermarket trolleys and old tyres and finds a special, secret place

There are racing, barking dogs, joggers, mums with infants enfolded in push chairs, couples out strolling, boys who - when they are not yelling as they play football - stand high on the bank and point at the water, saying: "Mister, there was a big one here yesterday look, there he is - ooh, he's

scarpered." There are lorry tyres in the water, a wide selection of discarded tin cans, the odd rib cage of supermarket trolley. The town water is crossed by a great road, and through the hours of daylight the air of the park is thick with the dissonance of protesting brake pads, grinding

Beyond the ever-crawling

columns of traffic, the river executes an elegant couple of twists towards a little weir. On one side are willows, reed beds and other suitable companions; on the other are tennis courts, a playground, a nursery, a judo club. Humanity swarms at noisy

So, no, it is not a spot where the troubled soul would choose to seek relief, to contemplate the eternal mysteries while the bees hum, the birds twitter, the stream chatters. But this heleaguered, besieged oasls does have a peculiar magic - most powerfully experienced on fine summer evenings, when the sun

sinks over the dual carriageway. In part, this magic comes from the very precariousness of the place, which is as a sanctuary with invaders at the door. But to

me it is vastly enhanced by the life in, and about, the river; the way in which, come mid-May, this world rouses itself into a rich, vibrant life. It is an insect whose own metamorphosis inspires the

river's. As the mayfly nymph ascends from the silty bed. reaches the surface, struggles free from its bonds, stretches and dries its wings, is transfigured and ascends into the air to mate and die – so are the river's larger denizens stimulated into hungry life. For this shabby, grubby,

unregarded stretch of water actually forms part of a highly reputable trout stream - one which, in its more salubrious reaches, is tended with all the And there are, therefore, trout



here, wild trout. For some inscrutable fishy reason they choose to live in the ghetto. maybe they tust like people.

Perhaps, in the way of priests, they have a social mission - or When I was told of the town water, I was sceptical, for I knew the name of the river and

knew of its genteel reputation.

I looked upstream, and the evening air throbbed and shimmered with winged hordes of mayfly. And yes: at the surface were gulps, and swirls, and rings - firm evidence of I nipped off to my car, seized

my rod and other essentials, dashed back, dodged between the passers-by to the water, and started casting. I still didn't believe these could be trout. Chub, I thought,

I wandered down the

mach-frequented little brick

bridge, expecting nothing much.

much-trod path to the

maybe dace - but still, a little innocent fun. Then I caught a nice trout, just short of a pound, then another of 11/4lbs. I lost a good one on Tesco corner - the partly submerged trolley made

the wading a little awkward and was smashed by a veritable monster which rose near a Coke

This was last summer and I was able to manage only one more visit before the mayfly season ended. On this occasion the fish were much more choosy, and the antics of the local urchins, in matters such as stick-throwing, much more troublesome. On a later visit, in high summer, there was no hatch of fly, and the water looked flat and lifeless.

The memory of the place nagged at me at odd times through the winter and so I turned up one May evening. The hatch was reasonably plentiful, but the fish were, in the main, just not interested. I wondered if the urchins had managed to

Winkle them out on maggots. I did hook and lose a fish above the little weir, although I strongly suspected it of having been a chub. Thereafter, for some time, I could not locate a feeding fish bigger than 2in

The light was fading and the hatch was petering out when I came by Tesco corner (the trolley had gone, so I suppose it should be renamed) and saw a lingering fly disappear in a goodly swallow. This happened twice more, and I got rather het

I landed my own fly in the vicinity, there was a rush, a wave, a boil, a savage raising of the rod (by me), a sailing past the ear of the fly, a few

Anyone can fish the town water, it costs nothing, and I have never encountered another fly fisherman on it.

So no, it is no use whatever in beseeching me to identify it. No inducement nor threat of torture will persuade me to disgorge the secret; to do so would be to destroy the enchantment of one of the special places.

INTERNATIONAL ARTS GUIDE

What's on around the World

AMSTERDAM

EXHIBITION Yan Gogh Museum Tel: 31-20-570 5200

The museum's collection of drawings by Van Gogh is the largest in the world, and is being presented to the public in a series of four summer exhibitions, the first of which was held last year. This time it is the turn of the works produced when the artist lived in Nuenen, 1883-1885. Here are the "Brabant handworkers", landscape drawings and numerous studies. The exhibition is shown in two parts, with a changeover on Aug 18; to Oct 12

BAD KISSINGEN CONCERTS

Kissinger Summer Festival Tel: 49-971807110 Panocha Quartet: with András Schiff in works by Dvorák; at the Tattersall;

● Violinist Christian Tetzlaff and pianist Leif Ove Andsnes perform works by Beethoven, Ravel and Debussy; at the Kleiner Kursaal; Jul 5
Royal Philharmonic Orchestra: conducted by Thomas Sanderling in works by Haydn, Dvorák and Brahms; at the Regentenbau; Jul 5

Royal Philharmonic Orchestra: In works by Beethoven, Britten and Haydn, with piano soloist Barry Douglas; at the Regentenbau; Jul 6 Roberto Abbado conducts the Munich Radio Orchestra in a programme of arias, with soprano Gabriela Benácková and tenor Alfredo Portilla; at the Regentenbau; Jul 9

BARCELONA

EXHIBITION Fundació "la Caixa" Tel: 34-3-404 6073 Tarsila do Amaral, Frida Kahlo, Amelia Peláez: display of works by the three women artists which aims to explore the relationship between the European avant garde and the indigenous traditions which exerted a profound influence upon Latin American Modernism; to Jul 27

BASLE EXHIBITIONS

Offentliche Kunstammlung Basel Tel: 41-61-271 0828 Dürer/Holbein/Grünewald: maior celebration of the quincentenary of Hans Holbein the Younger (ca. 1497/ 98-1543). Organised with the Staatliche Museen, Berlin, the exhibition consists of 170 old master drawings, which mark the transition from the late Middle Ages to the early modern period when artists began to emerge from anonymity; to Aug 24 The Prints of Hans Holbein the Younger: the entire collection of the

Basel Kupferstichkabinett is on display;

BERLIN

to Sep 7

EXHIBITION Museum fur Moderne Kunst, Martin-Gropius-Bau Tel: 49-30-2548 6714 The Age of Modernism - Art in the Twentieth Century: comprehensing survey which presents the art of this century in four self-contained sections. Beginning with the explosion of Cubism and the crisis of the avant-garde, the exhibition includes works by Picasso, Duchamp and Kandinsky as well as younger and contemporary artists; to Jul 27

BONN EXHIBITION

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1236 Sigmar Polke: subtitled "The Three Lies of Painting" this show includes some 180 loans and will document Polke's work from 1962 to the present. Will transfer to Berlin's Hamburg station; to Oct 12

■ CHELTENHAM

CONCERTS

Cheltenham Festival Tel: 44-1242-227979 BBC Philharmonic: conducted by Vassily Sinaisky in Brahms' Symphony No. 1 in C minor, a new work by John Buller and Tchaikovsky's first Piano Concerto, with pianist Boris Berezovsky; at the Town Hall; Jul 5 RNCM Wind Orchestra: conducted by Tim Reynish in works by Mendelssohn, Sallinen, Strauss and Mozart, at the Town Hall; Jul 6 Sundsvall Chamber Orchestra: Niklas Willen conducts works by Rossini, Lindgren, and Beethoven; at the Town Hail; Jul 10

 La Bohême: by Puccini, performed by the European Chamber Opera; at the Everyman Theatre; Jul 8, 9, 12 Die Fiedermaus: by J Strauss, sung in English by the European Chamber Opera; at the Everyman Theatre; Jul 10, 11

DROTTNINGHOLM

OPERA FESTIVAL Drottningholms Slottsteater Tel: 46-8-4570600 Eurldice: artistic director Per-Erik Ohm has chosen two of the first operas ever written for his first year at the festival's helm. Jacopo Peri's opera dates from 1600 and this is its Swedish premiere. Produced by Karl Duner, designed by Peder Freilj and conducted by Jakob Lindberg; Jul 5, 8, 9, 11, 12

EDINBURGH Scottish National Portrait Gallery

OUKOB. ABMYA CEMADE ,3804C> ВУФКУ Camera', 1929, by Georgii and Vladimir Stenberg, now showing in New York Seurat's great "Bathers at Asnières" in Tel: 44-131-624 6200 Tel: 41-21-320 5001 a context provided by his own earlier

The Face of Denmark: the product of an exchange organised with the museum's Danish counterpart, this exhibition will include works from the period 1750-1840 and portraits of famous Danes including Hans Christian Andersen and Kierkegaard, In return. in the autumn; to Aug 31

FORT WORTH

EXHIBITION Kimbell Art Museum Tel: 1-817-3328451 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous! One swims in blue air; it is frightening!" wrote Monet from Cap d'Antibes in 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by the painter: to the Italian and French Rivieras in the 1880s, to Venice in 1908. Assembled from public and private collections, these paintings provide a survey of the great mpressionist's encounters with Mediterranean colour and light;

E GLASGOW EXHIBITIONS McLellan Galleries

to Sep 7

Tel: 44-141-331-1854 The Birth of Impressionism: more than 150 works including paintings by Monet, Sisley and Pisarro are presented here in relation to the work that went before them. The six galleries tell the story of impressionism's reception by the French artistic establishment as well as suggesting the influence of photography, railways and Parisian cafe society on the new painting; to Sep 7

■ GRAZ

CONCERTS Styriarte Festival Tel: 43-316-825000 Lamento: the "Red Byrd" vocal ensemble performs a programme around Monteverdi's Lamento d'Arianna; at the Schloss Eggenberg; Jul 6

 Nikolaus Harnoncourt conducts the Chamber Orchestra of Europe in the complete Brahms symphonies, presented as a cycle for the first time, as the Beethoven and Schubert symphonies have been presented here in the past. Symphonies 1 and 2 are performed on 4th and 9th; 3 and 4 on 7th and 10th; at the Stefaniensaal

M KASSEL EXHIBITION

Various venues Documenta: giant five-yearly survey of contemporary art which takes place at venues all over town. Starting at the old railway station, this time the curator is Catherine David, formerly of the Centre George Pompidou, who means to make a defining statement about culture at the end of the century; to Sep 28

LAUSANNE EXHIBITION Fondation de l'Hermitage

Charles Camoin (1879-1965): retrospective which aims to demonstrate Camoin's contribution to Fauvism at the turn of the century and to show the development of his later work, including the influence of Cézanne; to Oct 5

LONDON

CONCERTS City of London Festival Tel: 44-171-638 8891 ■ Bernstein: A White House Cantata Kent Nagano conducts the London Symphony Orchestra in Bernstein's reworking of the score of his unsuccessful musical, 1600 Pennsylvania Avenue, at the Barbican

 Monteverdi Vespers (1610): William Christie conducts Les Arts Florissants in the festival's closing concert; at St Paul's Cathedral, EC4; Jul 10

Royal Opera House Tel: 44-171-304 4000 Simon Boccanegra (1857): British stage premiere of this, the original version of Verdi's opera. Mark Elder conducts, lan Judge directs. Serge Leiferkus, Plácido Domingo and Kallen

Esperian star; Jul 8, 10
■ Die Meistersinger von Nürnberg: Bernard Haitink conducts Graham Vick's production of Wagner's opera. John Tomlinson sings the role of the poet-cobbler Sachs. The final performance will be the last opera staged at Covent Garden before the theatre closes for renovation; Jul 7, 12

Tel: 44-171-928 8800 Mark-Anthony Turnage double bill: arrives in London from Aldeburgh. where its premiere was the opening event of June's festival. Based on a story by H.G. Wells, The Country of the Blind is directed by Emma Jenkins, with Thomas Randle in the lead role. Twice Through the Heart is based on poems by Jackie Kay. Nicholas Kok conducts the Orchestra of the ENO;

DANCE Royal Opera House Tel: 44-171-304 4000 The Royal Ballet: mixed programme includes Twyla Tharp's Push Comes to Shove, William Forsythe's Steptext, and Symphony in C, choreographed by Balanchine to music by Bizet. The final performance will be the last ballet at Coverit Garden before the theatre closes for renovation; Jul 5, 9

EXHIBITIONS Hayward Gallery Tel: 44-171-261 0127 Rhapsodies in Black - Art of the Harlem Renaissance: for African American artists working in New York, the 1920s were something of a golden age, with Harlem at its dynamic centre. This multi-media presentation celebrates this decade of extraordinary creativity, bringing together paintings, sculptures, photography and film; to

National Gallery Tel: 44-171-839 3321 Seurat and The Bathers: places

Haden and Billy Higgins plus guests; at the Avery Fisher Hall; Jul 10

Ornette Coleman: with Charlies

Metropolitan Museum of Art Tel: 1-212-879 5500 The Glory of Byzantium; exhibition celebrating the Second Golden Age of Byzantine civilization from mid-9th to mid-13th centuries, exploring both religious and secular aspects of Byzantine culture. Features more than 350 works of art including mosaics, frescoes, ivories, enamels, silks and icons, some of them never before loaned abroad; ends tomorrow

Museum of Modern Art Tel: 1-212-708 9480 Objects of Desire – The Modern Still Life: beginning with Cézanne, including masterpleces by Matiss Picasso, and culminating with Pop art and contemporary works, this exhibition traces the art of this century through the various and evolving representations of objects; to Aug 26

Retrospective of the Stenberg brothers which promises to be MOMA's largest graphic design retrospective to date. Bright young things of the Russian avant-garde, Vladimir later became Chief of Design for Red Square, while Georgii died in 1933. Pioneers of advertising, the brothers are best known for the arresting posters they designed for Soviet cinema in the 1920s; to Sep 2

THEATRE Ambassador, 219 W. 49th St. Tel: 1-212-239 6200 Bring In Da Noise, Bring In Da Funic tap dancing spectacular with a political message about the history of black America, choreographed by Savion Glove with a text by Reg E. Gaines; to

Belasco, 111 W. 44th St. Tel: 1-212-239 6200 A Doll's House: Janet McTeer's much admired Nora plays opposite Owen Teale's Torvald in a sexually charged rendition of libsen's play, first seen in London and directed by Anthony Page; to Jul 26

Manhattan Theatre Club, City Center Tel: 1-212-581 1212 Collected Stories: Lisa Peterson directs this production of Donald Margulies' new play, starring Maria Tucci and Debra Messing as the writing professor and the graduate student who betrays her trust; to Aug 2

Lincoln Center Festival 97 Tel: 1-212-875 5030

 Les Danaides: US premiere of Romanian director Silviu Purcarete's reconstruction of Aeschylus' 470 BC tetralogy. Involves 120 actors and musicians in the story of the flight from Egypt of 50 defenceless sisters seeking sanctuary from the King of Argos. Performed in French with English supertitles; Damrosch Park, 62nd St near Amsterdam Ave; Jul 8 to

◆ Woza Afrika – After Apartheid: four different programmes of South African township plays, intended to Illustrate the changes which have taken place over the past ten years. All are US premieres. Presented at the John Jay College Theater and LaGuardia Theater; Jul 8 to Jul 27

work, and studies and drawings for the

predecessors who influenced him, and

by his Impressionist contemporaries;

painting, as well as works by

to Sep 28 (reviewed on p. VII)

Hiroshige - Images of Mist, Rain,

Japanese master of the coloured

Moon and Snow: celebration of the

bicentenary of Hiroshige (1797-1858),

woodcut, whose landscapes provide

National Theatre, Cottesioe stage

including Ciaran Hinds; in repertory King Lear: by Shakespeare. Highly praised production directed by Richard

National Theatre, Lyttelton stage Tel: 44-171-928 2252

Samantha Bond star as mother and

daughter in a new play by David Hare directed by Richard Eyre; in repertory

The Cripple of Inishmaan: new play

Army's View: Judi Dench and

by Martin McDonagh directed by

Henry V: by Shakespeare - Mark

Rylance stars as the young king in a production directed by Richard Olivier

The Provok'd Wife: Lindsay Posner

Pennington in Vanbrugh's comic take

Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimir. The director is Peter Hall; in repertory

Exiles and Emigrés - The Flight of

on the twelve years of Nazi rule

Ernst, George Grosz and Plet

Lincoln Center Festival 97

New York Philharmonic: at the

Avery Fisher Hall. Conducted by Kurt

Masur in the first of three programmes

celebrating the music of jazz maestro

Omette Coleman, whose octet Prime

Time joins the orchestra in a

performance of Skies of America;

European Artists from Hitler: focusing

1933-45, this show - previously seen

featured include Salvador Dali, Max

in California - explores the work of 23

on sexual politics in Restoration

Waiting for Godot: by Samuel

directs Alison Steadman and Michael

and designed by Jenny Tiramani; in

Nicholas Hytner; in repertory

Shakespeare's Globe

Tel: 44-171-401 9919

The Old Vic Tel: 44-171-928 6655

England; in repertory

MONTREAL

Museum of Fine Arts

Tel: 1-514-285 1600

Mondrian; to Sep 7

NEW YORK

Tel: 1-212-875 5030

CONCERTS

EXHIBITIONS

directed by Patrick Marber, with a cast

Eyre, with lan Holm in the title role; In

Closer: new play written and

an atmospheric picture of 19th century

Tel: 44-171-439 7438

Japan; to Sep 28

Tel: 44-171-928 2252

THEATRE

EXHIBITIONS National Gallery of Canada Tel: 1-613-990 1985 Renoir Portraits: featuring works from throughout his career, this exhibition includes some of Renolr's most famous paintings. The show will travel to Chicago and Texas; to Sep 14

E PARIS

DANCE Opéra National de Paris, Palais Garnier Tel: 33-1-4343 9696 Sylvia: the Opera Ballet performs a new version, with fresh choreography by John Neumeler, to music by Delibes; Jul 5, 7, 8, 9, 10, 11, 12

EXHIBITIONS

Jeu de Paume Tel: 33-1-4703 1250 César: major retrospective of one of the most important French sculptors of the twentleth century. Tracing the different approaches and materials with which he worked, the exhibition includes almost 500 objects loaned from museums and collectors in France and abroad; to Oct 19

Musée Camavalet Tel: 33-1-4272 2112 Rudolf Nureyev: celebration of the great dancer and choreographer who made his home in Paris. Includes photographs, books, furniture and costumes; to Jul 27

Musée National d'Art Moderne, Centre Georges Pompidou Tel: 33-1-4478 1233 Fernand Leger: retrospective of the early modernist, who emerged from the Cubist revolution around 1910 to move towards abstraction. His experiences in the war and socialist principles led him back to figurative painting. The exhibition will travel to Madrid and New York; to Sep 29

OPERA Opéra National de Paris, Opéra Bastille Tel: 33-1-4473 1300 Rigoletto: James Conlon conducts Jerôme Savary's staging of Verdi's opera, with sets by Michel Lebois; artists during their years in exile. Those Jul 5. 8. 11

 Manon: by Massenet. Musical director Gary Bertini presides over a staging by Gilbert Deflo, with designs by William Orlandi; Jul 7, 10, 12

E SANTA FE

Santa Fe Opera Tel: 1-505-986 5900 La Traviata: Linda Brovsky directs this new production of Verdi's opera, set in the Pansian demirnonde. Patricia Racette is Violetta, Raymond Very is Alfredo, William Stone is Germont.

Until July 9 the conductor is John Crosby, when Christopher Larkin takes over, Jul 5, 9

E SCHLESWIG-HOLSTEIN

CONCERTS Music Festival Tel: 49-431-567080 NDR-Sinfonieorchester: opening concert of works by Schoenberg and Mahler conducted by Herbert Biomstedt; with soprano Karan Armstrong; at the Musik- und Kongresshalle, Lübeck; Jul 5, 6 ● The Camerata Academica Salzburg performs a programme of works by Mozart and Schubert, conducted by Jordi Savall; at the Schloss, Kiel; Jul 7, 8

 Moses and Aron: by Schoenberg. Co-production between Oper Leipzig and the NationalTheater Welmar, in a staging by George Tabori, with sets by Gottfried Pilz. Matteo de Monti Is Moses, Hans Aschenbach is Aron. George Alexander Albrecht conducts the Gewandhausorchester Leipzig; at the Staatsoper, Hamburg; Jul 9

TANGLEWOOD

CONCERTS Tanglewood Festival Tel: 1-617-931 2000 Zdenek Macal conducts the Boston Symphony Orchestra in works by Brahms and Mozart, with piano soloist Garrick Ohlsson and the Tanglewood Festival Chorus conducted by John Oliver; at the Shed; Jul 5

 Boston Symphony Orchestra: conducted by Seiji Ozawa and John Williams in a programme of works by Rouse, Barber and Copeland, with violinist Gil Shaham and the Tanglewood Festival Chorus conducted by John Oliver, at the Shed;

 Dubravka Tomsic: piano recital of works by Mozart, Brahms, Ravel and Chopin; at Ozawa Hall; Jul 10 Selji Ozawa conducts the Boston Symphony Orchestra in a programme of works by Brahms, with violin soloist Maxim Vengerov; the Shed; Jul 11

THE HAGUE EXHIBITIONS

Museum Het Paleis Tel: 31-70-338-1111 The Dandy - Fashion, Art and Literature: Dutch design duo Ravage have recreated three scenes: the dressing-room of George "Beau" Brummell, father of dandyism; a black dining room derived from Huysmans' novel, A rebours; and the "summer dandy" with his all-white wardrobe, c. 1915. On the upper floor are 30 portraits of celebrated dandies and numerous accessories. On the top floor are caricatures, fashion plates and modern examples of the influence of the dandy: to Aug 31

■ THESSALONIKI

EXHIBITIONS. Museum of Byzantine Culture Tel: 30-31-868570 a historic decision by the Holy Community of Mount Athos, this exhibition of 1,500 objects promises to be the highlight of Thessaloniki's year as European City of Culture. Many of the icons, manuscripts and textiles which will be on show have never before travelled outside the Orthodox monasteries which house them; to Dec 31

E VENICE EXHIBITIONS

The Giardini di Castello, the Corderie della Tana and elsewhere in the city Venice Biennale: The 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, at the Corderie and the central Pavilion, is *Future, Present, Past". Its curator, the critic Germano Celant, has opted to present the work of 71 artists in three chronologically ordered categories beginning with the 1960s. Overall, painting and sculpture are more in evidence than in recent years; to Nov 9

T VIENNA

EXHIBITIONS KunstHausWien Tel: 43-1-7120495 Schmidt-Rottluff (1884-1976): comprehensive exhibition of the work of the German expressionist comprising around 180 works including paintings, drawings, etchings, woodcuts and sculpture;

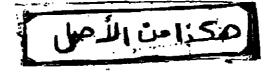
■ WASHINGTON EXHIBITIONS

National Gallery of Art Tel: 1-202-737 4215 Picasso - The Early Years, 1892-1906: making the case for the artist's career before Cubism, this show begins with Picasso's formative years and traces his relation to Catalan modernism in turn-of-the-century Barcelona, prior to his emergence in Paris. Including important works from his Blue and Rose periods, the exhibition culminates in the Iberian figure pictures of 1906; to Jul 27

ZURICH EXHIBITIONS

Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: wide-ranging survey of American art in the latter half of this century. Among the artists represented are Georgia O'Keeffe, Jackson Pollock, Andy Warhol and Chuck Close; to Sep 7

FT Arts Guide e-mail: anna.rustin@ft.com Listings supplied by ArtBase, Amsterdam. Tet 31-20-664 6441. E-mail: artbase@pi.net



Weekend Investor

Wall Street

Fireworks mark a capital performance

But will the good times continue? John Authers reports from a former colony

here were fireworks and pageantry this week as a former marked the end of British rule. In part, it was a celebration of the capitalism that had turned the colony into a global powerhouse. Amid the festivities, though, there was one burning question for the financiers centred in their clutter of skyscrapers: could the good times last?

The answer, this Fourth of July, was an unequivocal "yes". American capitalism in general, and Wall Street in particular, is still doing fine. As it started its 222nd year of independence yesterday, the United States could point to renewed growth in the first half of 1997 and a bull market that continues

Since January, the Standard & Poor's 500 composite index, generally accepted as the fairest indicator of the stock market's overall strength, has gained 19.5 per cent. The Dow Jones Industrial Average of 30 stocks almost kept up this pace, gaining 18.99 per cent.

These gains, remarkable after two successive stellar years for the market, came gained 24.3 per cent. in spite of a worrying correction of almost 10 per cent at ductors moderated slightly, the end of March. This means that most of the gains 17.6 per cent, but computer for the half have been amassed during the past

The largest companies fared best, but a look at the anatomy of the first six months suggests few investors are making a negative

"flight for quality". but still showed a significant cent for the first half. Its per- per cent in six months. formance in the second quarline with the S&P.

Gold, generally regarded as a safe haven when investors are nervous, was the weakest sector measured by S&P, falling 16.8 per cent in the first six months.

Perhaps more significantly, the utilities sector, a safe haven in modern times with a relatively constant demand for its products, also underperformed significantly. It lost 0.2 per cent for the first six months.



all-American activity not industry to match the index. usually connected with stock market bubbles, made the highest returns. The trucks and parts sector gained 57.1 per cent.

Several manufacturing industries managed to outperform the index, but the growth sectors of the economy continued to be the principal spur of the stock market. Technology, which paced last year's rally, continued to lead the way and The growth in semi-con-

with the sector gaining only software grew at a remarkable rate - up 39.2 per cent in six months - thanks to the continued power of the

Microsoft, a company which already had logged a great deal of expansion at the beginning of the year, The Russell 2000 index of paced the sector with a gain small companies underper- of 52.95 per cent while Dell formed the bigger stocks. Computer, one of last year's stars, was the best performer recovery, gaining 9.31 per in the S&P 500, gaining 121

> The stock market's other cial sector itself, although this was not surprising. Wall Street, and not just the securities it oversees, also had a great six months.

Domestically, the mutual fund (unit trust) industry continued to persuade American small investors to pour their savings into stocks at a record rate. Total inflows were slightly below last year's all-time highs but remain well ahead of historical norms in spite of the con-Meanwhile, trucking, an timued failure of most of the

According to Lipper Analytical Services, the only US fund sector to beat the S&F 500 was, alarmingly, the only sector which did not attempt to. The 73 S&P 500 Index Objective funds, which merely attempt to replicate the performance of the index, gained 20.27 per cent

in the first six months. No other generalised sector even came close, with small-cap funds up only 8.98 per cent and, more damningly, capital appreciation funds up by 10.16 per cent. This was appalling underperformance as an industry, although the fact that the

biggest gains came in the large stocks represented in the index had much to do with it. sold itself well. According to the Securities Industry Association in a report published

a net \$10.8bn of US equities

in the first three months

alone. This was far ahead of

the \$6.5hn which they sold

during the whole of 1996. The third quarter is off to traders took yesterday off to watch fireworks over the East Hudson River, they had time to digest an unemployment report which suggested the economy was not overheating, and to bid up the

Dow to another high. **Dow Jones Ind Average** 7672.79 - 14.93 7722 33 ± 49 54 7795,38 + 73.05 Wednesd 7895.81 + 100.43 Thursday

All eyes are on the Bank

Curbing demand is on the cards, says Jane Fuller

panies on Budget tain amount of booing by economists. All eyes are now on the newly independent Bank of England to do the dirty work of restraining demand by raising interest rates.

The monetary policy committee meets on Thursday and the betting seems to be on a ¼ point rise in base rates to 6% per cent, with 7% per cent looming by the end of the year.

Meanwhile, the UK equity market's reaction was so volatile that many investors held back. That volatility reflected the two-way pulls going on as the pros and cons were weighed up for the market and its divergent

Over the week, the pros opened at 4,640, down from its June 13 high of 4,783.1,

and rose to a new record of

FTSE Indices relative to the All-Share Indi

Highlights of the week

9101/2

9131/5

4731/2

FTSE 100 Index

Land Securities

National Grid

RMC Group

TI Group

48128 +1725

+2221/2

-1134

+12

-40

+571/2

+26

+77

-63

+221/2

117

741

254

928%

8961/2

11961/2

7121/2

883

4071/2

5941/2

7061/2

611%

5971/2

1641/2

6121/2

8781/2

627

518

2731/2

608

Old Labour favourites lose out

be consumers' 4831.7 on Thursday, helped domestic earners, notably victory over com- by a buoyant Wall Street retail banks and others offerand bid speculation in financial services. Once again the Mid 250 and the SmallCap indices were left behind.

While reaction to the Budget was mixed, one message was clear: the prospect of higher interest rates sent the pound even higher, to about DM2.96 yesterday. This left more blood on the carpet among the exporters. TI Group was the worst FTSE 100 performer on Thursday. falling 32%p to 479%p, GKN slipped 49%p to 959p. Other groups with high exposures to continental Europe include RMC and Redland in

building materials. But with the FTSE AU-Share underperforming Frankfurt, Paris and even Wall Street by 10-20 per cent this year, one stock's loss tends to be another's gain prevailed in the FTSE 100. It because investors have no compelling reason to forsake the UK market.

ing financial services, superrkets and housebuilders. J Sainsbury, which has been as low as 307p in the past year, gained 13n to close at 376%p yesterday.

The utilities also make the bulk of their profits in the UK, and many water and electricity stocks bounced back after the Budget, despite the 25.2bn windfall tax. The bed news was in the price, certainty was a bonus.

Of course, there were win-ners and losers here, too. The windfall tax formula, based on profits in the first four years after privatisation, treated British Telemunications and BAA. the airports operator, better than expected, but hit the multi-utilities (water and electricity combinations). The Weish group Hyder has launched a "fundamental review of its finances - its estimated tax bill of £280m is

£90m more than expected.



The Budget's other big corporate hit was the abolition of tax credits on dividends for institutional investors. This saved the government nearly £4bn but cut pension funds' dividend income by 20 per cent less. Some Tory supporters compared this pension fund raid" with that of Robert Maxwell.

Another way of looking at it is via the yield on equities: the All-Share falls from a gross yield of about 3.4 per cent to about 2.7 per cent, for instance. This compares with a 7 per cent yield on 10-year government bonds.

For companies the question is: will they have to increase contributions, or cease holidaying, to top up funds which have had their values cut?

Equity researchers have been producing tables of companies most vulnerable to increased pension fund costs. Their common characteristics are that they are old and industrial - such as ICI and British Aerospace - and may once have been stateowned: British Steel and British Airways.

they may also be in a poor position to respond to any pressure from income fund investors to increase dividends to compensate for the shareholders, such as share loss of the tax credit. British buy-backs or scrip dividends. Steel was yielding about 9 per cent gross yesterday, just over 7 per cent net.

But as with the windfall tax, the removal of the tax credit had been flagged before the Budget, giving the market a chance to factor in the ill effects. Arguments are still going on over whether it water, Eddie George.

has fully done this yet. The pain was, however, relieved by Brown's biggest surprise - a cut in corporation tax from 33 to 31 per cent. This delivers a 3 per cent increase in earnings per share to companies paying that rate.

Robert Buckland, UK equities strategist at HSBC James Capel, estimates that this amounts to an immediate giveaway of about fibn to quoted companies, at least half offseting the impact on pension costs - which will take some time to work its way through.

Mark Tinker, UK strategist at UBS Research, also points to the value of a Labour risk removed. He had thought there was an outside chance of corporation tax being

This may be some consolation for British Steel, a company hit both directly and indirectly (via the stronger pound) by the Budget. At least it had not resorted to paying a foreign income dividend, which was

Faced with this twin attack on payouts, some companies may look at other forms of distribution to investors will have their

work cut out spotting the stocks that win most from these changes. But it is what individuals are up to on the high street that will most concern sceptical econo-

Over to you for the cold

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Barry Riley

n dusty back rooms, the learned investment experts who control the indices and stock market statistics are discussing just what the dividend yield is on shares in the UK after Gordon Brown's raid on pension fund dividend

This is far from being an abstract academic issue. There could be a step change in the levels of the yields and ratios that determine share prices. For UK pension funds, the biggest investors in the London market, the dividend yield is now 2.7 per

Only a few investors, mostly only temporarily, will be able to receive the notional 3.4 per cent gross income. For higher rate taxpayers, meanwhile, the net yield remains just 2 per cent. This week the stock market showed a blissful disregard for such considerations. After all, the cut in corporation tax from 33 to 31 per cent has actually increased earnings per share

you measure them, dividend yields have already fallen very Now there is a chance that companies will lose interest in high distributions because they will no longer have a tax incentive to keep pumping dividends into each others' extraordinarily high recent rate of dividend growth (9 per cent

by 3 per cent. But however

abruptly tail away. Dividend yields have dipped down to near 3 per cent before in 1972, for instance, and 1987 -

annually for four years) will

Yields looking a little thin

Rising pound, pension underfunding

Exposure to strong pound

To benefit from Budget bux cut

Strong pound to hit profits

Hopes of longer concession

Downgrades following results

Windfall tax relief

French side affected by pound

The dividend tax rise is a threat to the stock market

but never for long, and such a level has always been a selling signal. But could we now be seeing a fundamental shift in the nature of equity market

Over the long term, British average, a solid 5 per cent dividend yield and the good chance of some extra capital growth on top. But most of the

company shares have offered, on

through the dividend. According to the latest BZW

It follows that if equity investors are to receive attractive total returns from this point in time they will have to rely more on capital gains. This applies still more in the US, where the average dividend yield is only 1.7 per cent.

Such a shift of emphasis promises to make equities riskier. A good dividend provides fundamental value, and gives downside protection in bad times. And although individual dividends may be cut it is almost unknown in recent history for such a problem seriously to affect a whole diversified

exacerbated by an acceleration of the economy, which is pushing up short-term interest rates. As soon as next week, when the Bank of England's Monetary Policy Committee will meet, bank base rates could be hoisted to 7 per cent, as much as

can now be earned on the longest-dated gilt-edged So what will happen, in such circumstances, if the statistical

If equity investors are to receive attractive returns they will have to rely more on capital gains

Equity-Gilt Study, the annual real capital gain averaged over the 78 years covered has been 2.8 per cent. Admittedly the money illusion can make it look like more - 6 or 7 per cent, in fact.

The yield famine is being

tables suddenly show a stock market dividend yield of only 2.7 per cent?

This will push the ratio of

gilt-to-equity yields up from a moderate 2.1 to a historically very testing 2.6. There is also the stion of the relationship with index-linked gilts. Historically, equities have normally yielded more than these linkers, by something like 0.5 percentage points, giving an allowance for higher risk. In the equity bull market this margin has already closed, and now it could appear that equities yield getting on for I percentage point less.

For the moment, it seems,

international investors (especially Americans) are stepping into the breach. On earnings-based valuations they see the UK market as being comparatively cheap; the average prospective price earnings ratio on 1997 estimates may be just 17 against well over

20 in France and Germany, for instance. Such investors are not really very interested in dividends, having adapted their thinking to the growth culture that now dominates the US market. Significantly, this week's

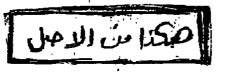
spectacular rebound has been almost entirely confined to the blue chips in the Footsie Index. Meanwhile, the FTSE SmallCap index of stock market minnows has gone nowhere at all, and perhaps that is not surprising when its constituent companies are often being clobbered by a rampant sterling exchange rate. and the small company sector's Browned-off dividend yield is a mere 2.5 per cent.

In their current mood the markets appear to regard the dividend tax change as a mere technicality. Perhaps this is a symptom of globalisation, so that values in leading stock and bond markets are set by international influences, and changes in domestic taxes and interest rates are of little immediate consequence. Or maybe it is simply a sign of the late stages of a bull market in which the bears (of which there have been many ahead of the Budget) are trampled by the bullish herd.

But as short-term interest rates edge up to 7 and 71/2 ner cent (there has even been an outlying City forecast of 9 per cent) the pressures will grow. In the next bear market what level of dividend yield will offer

solid support? I suspect it will have to be a lot higher than 2.7 per cent.

Offshore managed funds and UK managed funds are listed in Section One



WEEKEND INVESTOR

Caim Energy Five directors of Calm Energy, the Scottish oil exploration group, bought a total of 24,757 shares at 475p each. Finance director Agnes McLaod's purchase of 12,301 shares doubles her personal holding. (Ch. Exec.) 5,094 P.O. Tracy 2,889 H.M. Grossert 2,473

Makea	No4
Transactions in own companies: June 23-27	1997
■ Directors' share dealings	1 .1.

Company	Sector	Shares	9000	direct
SALES				_
Allen Armitage Bros Blue Circle Card, Cleer	BCon	8.300	26.	.2 .
ARTHURIDE LEYOS	FdPt	15.000	38 .	. 1
BIUR Circle	_BM&M_	16.135	66	1
Caro, Caeer	. 55er	250.000	. 100	1 .
Eurocemo olo	. . LOSTI	100.000	, 222 ,	
Eurocopy Hambro C'wide	Bac	37.1U2	. 22	
Highland Dists	Alee	20,000		
M.A.G. Group				
Man E D & F	. Cutr	205.000	322	'
Mansfield Brawery				
Marabasan		415.000	2000	
PizzaExcress Sincial: Montrose	Him	25,000	57	
Smithising Reachems	Phone	25.000.	1982	
Smithkine Beecham Time Products Wood (Arithur) Bertam Holdings	Diet		21	
Wood (Arthur)	HGod	20,000	40	4
Radom Holding	E-ID-		225	
M. &. G. Group	OthE	41.750	512	6
Marie I Conner	Batte	75.000	301	· 4.
Directorese	recui.		. 201 . 2020	
Maria & Scencer PizzaExpress PowerGen	Flee	45 500	314	
Sincialr William	LAHD	38 140	91	1.
DIEDCHARCE				
Alba	HGod .	236,000	419	3
ASTEC (BSF) Beattle (J)	Elec	20.000	28	2
Beattie (J)	RetG	10,000	15	1
Britax Inti.	EngV.	50.000	. 53 .	1 .
Britax Inti	OB	24.757	118	5
Charles Stanley Gro	OthF	58.080	77	2
Cheisfield	. Proo	2.300,000	8510	1
Comoass	Brow		. 3096	1
Cax Insurance Hid	_kneu	104,201	188	3
Evecare Products	Hjith	100,000	14	1
Fitness First olc	_AM		. 34	., 1 .
Evecare Products Fitness First oic Grainger Trust	. Prop	37.500	102	1
Hughes (T.I) Inspec Group London Insurance Menders	RetG	30.000	27	1.
Inspec Group	Chem		108	. 1
London Insurance	Insu	80.000	. 80	
Manders	Chem	15.000	20	2
Moorfield Estates	Prop	88.000	23	3
Mountview Ests	Prop	57.200	858	. 4
Polymasc Pharm Salvesen(Christian) Seton Healthcare Victrex old	Phrm	50.000	. 56	2
Salvesen/Christian)	. SSer	250.000	655	1
Seton Healthcare	Hith	44,000	195	2
Victrex oic	Chem	50.000	.59	. 1
Wellengton Underwick	. ITESU		. 13	. 1
Wishew	Dist	200.000	.59	. 1
Witshew Witten Inv	lavT	5.000	15	1

■ Current takeover bids and mergers

Company	-Yeatee of biot-	Market	Pre Mail -	Yalus of	a a contraction facilities
bid for	bez apsie	price*	price	bid Ens**	Bidder
Amersham Intl	())	1830	1595	(♣)	Nycomed
Applied Distbin	42	43	421/2	14.78	Tibbett & Britin
Argent Group	375*	3721/2	450	226.5	Brital Property
Atlas Converting	815*	8071/2	647%	84.76	Valmet
Brockbank Group	696% 6*900	6721/2	542%	85.60	Wid Ocean
Cater Alien	580*	570	580	189.08	Abbey National
Circle Comms ‡	75'	75	671/2	8.29	Stins Star Group
Cullens Hidgs I	28*	27	24	7.39	Adminstrae
EFT Group	175*	182%	134	89.6	Bank of Scotland
Energy Group	690*	640%	648	3.59bn	PacifiCorp
Gent (S.R.)	82°	80	71%	29.68	Prespere trids
Gieves Group ‡	46%*	481%	471/2	10.66	USI Hidgs.
Goldsborough Hith	175*	171%	125	76.65	BUPA Finance
Grampian TV	317%	3151/2	310%	104.77	Scottist: Media
GrandWet (4)	614	614	515	23.00bn	Guiraness
нту	420°§	4121%	330%	371.7	Utd News & Media
Kartiepool Water 🗓	266*	270	195	19.41	Anglian Water
Health (CE)	143*	138½	128%	96.09	Erycious
Midland Ind News	210"	194	188%	289.59	Mirror Group
Nobo Group	140*	136%	1381/2	24.78	Acco
Ormicare	161*	162	155	18.99	Transworld
Policy Portfolio	126*	123	1 22 %	10.08	Fedsure Inves
City Care Homes ‡	330*	325	317%	45.21	Principal Hith
TLŞ	136*	131%	1301⁄2	65.88	GE Capital
Unicom Inti	225	217!5	155	85.5	C.de St.Gobain
Waterford Fds (*)	124	130	80	83.04	Avonanore
Wood (JD)	145*	143½	131	11.89	Karobro Ctrywide
Yorkshire T-Tees	11 30 §§	1120	1155	627.15	Granada

future of National Westminister, pushing its shares even higher, writes Virginia bank failed, however, to force rival Barclays to make life assurer. Sun Life, 60 per a statement over its inten-

ended months of uncertainty over its subsidiaries, Sun

The odds that Bass will

illiton, the non-precious metals

arm of South

group Gencor, will publish

Monday. The flotation is

and £4.5bn, unites David

The wide range is due

commodity market prices for

aluminium, nickel, titanium

ferro-alloys, and base metals.

- gives a price of nearly 250p

A consensus figure of about

minerals, coal, steel and

£3.9bn – excluding about £600m expected to be raised

expected to value the

mainly to different

assumptions about

Riacianell.

its pathfinder prospectus on

company at between £3.5bn

African mining

Life Provincial and Axa Equity Law, by announcing the two would be merged to create the UK's third biggest cent owned by Axa, is to pay its parent \$690m for Equity □ Axa, the French insurer. Law's life and investment

Eight banks are involved

in the float. Its size - which

into the FTSE 100

immediately – and the

scarcity value of mining

Exchange, gives it a high

☐ Metroline, the London

bus company which floats

forecast pre-tax profits of

"not less than £4m" (£3m)

The company, which

£35m on flotation, had net

debt of £14.6m at the 1996

of that was hire purchase

company's bus fleet, rather

for the year to October 1997.

expects to be valued at about

year-end. But a large portion

later this summer, this week

is expected to take the group

groups on the London Stock

free operator by buying Duty Free International, a quoted New issues Billiton eyes £4.5bn float

between £3m and £5m of

£45.4m is being raised - £30m which was formed under a in new money and £15.4m for £20m management buy-out the directors and other in 1994, is aiming to raise investors. Dealings are due

to start on July 10.

new money in order to cut ☐ Galen, the Northern Ireland pharmaceuticals company, this week announced a placing price of 150p for its flotation, valuing it at \$181.9m. A total of

The new money will fund expansion of Galen's drug investment in facilities in the US and Northern Ireland, and clinical trials of its intra-vaginal ring which

Angle Pacific is reising £300,000 via a placing of 4m shares © 20p. C&B Publishing is raising £2,63m via a placing 1.83m new shares © 167/40. m is raising about £1.7m viz a placing of 890,330 shares @ 200p. Ferrum is raising 13.1m via a subscription & open offer of 233.3m shares @ 1½p. NIC is comming to the market via a \$28m reverse takeover by Bit TransTec is realing C9m vis a placing of 10m shares @ 90p.

Results due next week

	-		Dhádend (p)*		
-		Anochina	Last yea	F .	This year
Соптрату	Sector	due .	heberkat	Phopi	intocker.
Final Dividends					
Abertorat Spilt Level Tst	mir	Friday	2.25	2.25	2.25
Baspak		Tuesday	42	6.5	4.82
Snitish Biotech	Parm	Wednesday	-	-	-
British Bloodstock	Alba	Manday	25	6.3	1.5
Badgers	RUE'U	Monday	0.35	6.9	0.4
Burtonwood Brewery	Bres	Thursday	0,9	4.65	1.0
Cadeantre Group	SpSv	Thursday	-	-	-
Cardo Engineering	Eog	Monday	3.44	7.31	3.44
Distans Genup	R#Gm	Hednesday	2.05	6.7	2.4
Druck Hidgs	民庄	Thursday	5.0	11.0	0.54
R Group	Spôv	Tripdresday	-	2.7	1.7
Parecak .	REG	Wednesday	2.45	6.35	2.75
Fletcher King	Prop	Thursday	8.5	1.0	4. 5
GEC	包柱	Teesday	3.1	9.41	3.26
Helton Helps ‡	Bdilla	Thursday	0.0095	0.822	8.0165
Helical Bur	Prop	Thorsday	2.9	4.4	3.15
International Greetings	AM	Tuesday	5.0	16.0	6.5
LEWISICS	ATH	Friday	1.56	6.12	-
Maring Inds	Text	Wednesday	0.25	0.80	0.12
Marsion, Thompson	gras.	Tuesday	2.5	48	2.7
Merzydown	AlBy	Friday	2.0	2.5	2.1
Peridand	Text.	Tuesday	3.3	15	24
Ped Hidgs	Ртор	Thursday	20	4.5	25
Phonelink	Med	Thursday	-	-	-
Precoat Inti	Eng	Tuesday	22	3.3	2.3
Prism Leisure	내내	Friday	1.38	4.37	1.73
Renson (Wiss)	Plare	Thursday	0.786	1.03	0.848
Real Time Control	Sp\$v	Toesday	-	5	
Tomidas.	Deta	Monday	2.7	7.25	3.06
Total Systems	SpSv	Monday	-	1	0.5
Triplex Lloyd	Eng	Tuesday	25	4.5	25
Vandy (Reg)	Dist	Wednesday	2.25	4.25	26
interim dividends					
BWD Securities	OtFo	Wednesday	2.0	4.0	-
Barr (A.G.)	FOPT	Monday	2.0	6.65	-
Division Group	SpSv	Tuesday		-	-
Kleinwort Charter	(nTr	Thursday	1.5	-	-
Low & Bonar	PPSP	Monday	40	10.7	-

Last week's interim results

		(lalf		⊩tax ∶	THE RELIGIOUS
Company	Sector	year io	profit	(2000)	The state of
Abbrust High Inc O	laTr	Just .	, ,,. - ,	Η	1.65 (1.9)
Advett Associates	Prop	Mar	37	(1881)	
BZW Commodities	botte	Apr	141.3	(143.5)	- н
Beate	RIGH	May	2,580	(2.360)	3 (2.55)
C&B Publishing	AH	Feb	181	(158)	- (-)
Cotta _	SpSy	Apr	80	(3,890L)	- (-)
Crest Micholson	BEC	À		(2,210)	1.25 (0.6)
Croun Leisure	LEH	Mar		(466)	0.75 (0.51)
Durver Estates	Prec	Mar		(1.210)	0.6 (0.4)
Fyties :	RIFO	ADC		(20,000)	0.5716 (0.5196)
Heavitree Brawery	AM	Apr		(246)	3 (3)
Independent Energy C	Ä	Mar	958L		- (i
intercare	—	Apr		(55B)	0.8 (0.7)
Jardinerie	ARE	Mar		(10)	- (-)
London Asia C	ABI	Dec		(36)	- H
M&G High Income *	Mattr	Mayt	10.94		0.96 (-)
Partridge Fine Arts	R2Gm	Apr		(1,310)	1.55 (1.4)
Ramaden's (H.)	Brws	Mar		(189)	1 (1)
Regine	Rafid	Feb		(1021)	- (-)
Ward Hidgs	88C	Apr	2,029	(949L)	- (-)
(Figures in parentheses are	a for the co	mescendin	a ceriod.)	"Dividend	are shown not pence per

Last week's preliminary results:

					110000000000000000000000000000000000000	97 (7257.7.055
		Year		0-lax	Earongs	Divisional -
Company	Secto	r to	biogt	(5000)	per stare (t)	per share for
Anglo St James	Ртор	Dec		(66)	0.5 (0.39)	- (-)
AcrTech Juli	AM	Mar	1,13 0 L	(3621.)	- {-}	- H
Bath Press	PP&P			(2,870)	2.27 (1.63)	0.51 (B.43)
Biriday	Prop	Mar		(8,440)	15.4 (13.6)	. 8.5 (6)
Brasway	Eng	May		(2,550)	2.29 (2.25)	8.9 (0.83)
Brazillan Smaller O	MTr	Mart		(131 02)	(2.1)	(1.9026)
Break for the Border				. (1,110)	4.73 (3.21)	1.8 (1.85)
Bula Resources ‡	OŒ.	Dec		(3,900L)	- (-)	- ∺
Butte Mining Y	台	Jun		(B28L)	- (-)	- ₩
Cassuly Brothers	A	Apr		(491)	0.86 (6.37)	3 (3)
ClubPartners	AM Med	Dec		(447L)	- (-)	. . ()
Columbus	Wed Prop	Mar Mar		(172L)	0.27 (-) 0.15 (7.4)	0.37 (-) 174 (7.30
Compco Delaney		Mar Dec		(2,070) #1111	9.15 (7.4)	3.74 (3.24) - (-)
Dudley Jankins	Prop SuSt	Apr		(\$11L) (4.3005)	- () 12 <i>2</i> 2 <i>(7.2</i> 7)	4.75 (3.586)
	ARK	Apr Dec		(1,396) #821)		
Eurasia Mining Faedback				(5821.)	54.1 (58.08)	• • • • • • • • • • • • • • • • • • • •
Ferrum	ENG	Mar Dec		(1,900L)	- (-)	- 8
Call Thomson	ADH	Mar		(21,900L) (1.330)	0.1 (-) 4.4 (2.9)	-(+) 1.25 (+)
Gilbbon	Chara			(1,330) (2,410)	4.4 (2.9) 11.4 (15.6)	120 (F) 7 (7)
Gibts Maw	Bres			(2,410) (5,210)	14,83 (29,83)	10 (10)
Grzycozi	Prec	Mar		(300F)	1 (-)	12 (0.5)
Hadleigh	Eag	Mar		(1,810)	18.9 (17.4)	7 (5.25)
Heath (CE)	insc	War		(21,700)	14.2 (8.5)	15 (6)
Heath (Samuel)	Balle			(538)	15.7 (22.7)	7 7
Hiscox Select	ksTr	Mart		(1905)	15.3 (2.5)	11.3 (2.4)
twory & Sicce	Otern	Apr		(6,530)	14.4 (13.71)	9 (8.25)
Jasodn	ARC	Mar		(358)	12.12 (8.42)	- ()
Jurys Hotel #	LZH	Apr		(9,510)	24.9 (18.5)	7.25 (8.3)
Kalawazoo Computer	SpSv			(5,880)	6.8 (10.2)	4.26 (4.15)
Leopoid Joseph	OtFo	Mar	1,840	(2,470)	24.47 (28.55)	28 (19.5)
Lonsdale	112	Mar		(437L)	- ()	- ()
M&G Second Dual †	taTr	May		(725.45)	30.83 (27.7)	30.85 (27.75)
NET Furniture	BiGn			(58,100)	8.24 (B.11)	48 (4.4)
Martin Currie Jap†	lnTr	May		(106.8)	0.08 (-)	- ()
Meconic	Chem			(5,830)	15.83 (11.99)	8 (6)
Mulberry	ABM	Mar		(816)	5.8 (2.7)	1.5 H
Norbain	Dist	Apr H		(5,340)	20.14 (34.08)	8.5 (7.5)
Maepsend Oppointments	Êng Allu	Mar		(1,870)	4.9 (5.5)	2 (1.2)
Omnimedia Datel	AMA Inse	Dec Dec		(1,690L)	- (-)	()
one Personal Number	AM'	Dec Mar		(7,800L)	- ↔	5.75 (5.25) - (.)
Prior	Prop	Mar		(437L) 2061)	· (-)	- (-) 5.5 (S)
Prism. Radi 🕸	AMA	Mar	5,450L	(20SL) (20SL)	7.96 (-)	- (-)
Protes let	Phon			(5,400L)	- ()	- H
Cuadrant	Eng	Feb		(15,708L)	- (·) - (-)	- 8
Radistane Tech	ELE			(3,980L)	- 6	- 6
Ronson		Dec		(4.020)	- (3,42)	0.25 (7.5)
Scot & Newcastle	Bres			(158,900)	46.5 (18.5)	21.38 (19.43)
Scudder Latin	Mīr	Apri		(93.12)	0.72 (1.17)	9.5 (8.75)
Studitard Sekkers	HeeG			(2,300L)	0.92 (-)	8.75 (8.76)
TR City of Landon	MTr	Junt	-	(+)	- (+	6.28 (5.8)
Tops Estates	Prop	627		(2,540)	3.63 (4.43)	2.558 (2.438)
UK Land	Prop	Mar		(6,350)	13 (67)	3 (2)

Bids / deals

group, is set to become the world's second biggest duty-

☐ The Trocadero, the landmake an offer for William Hill narrowed after the government's decision to block its takeover of Carlsberg-Te-□ BAA, the UK airports

mark London retail and leisure complex, is changing hands again. The Aimquoted company of the same name is selling it back to Burford for up to £213m less than two years after tak ing it over from Nigel Wray's property group in a

In the Pink

After a year's dithering – have the bears arrived?

Though investor fears recede in a recovery, small companies provide the evidence, argues John Train

of Montrose Advisers, an investment manager in New York City

here are some indications that a bear market in many a year ago and bottomed, at least provisionally, at the end of April. One class of investor became strikingly aware of this - those holding stock in small companies and, naturally, small company funds.

Here is the casualty list of the worst-hit small-cap funds from June 1996 to March 1997: Frontier Equity (down 48 per cent; Stead-man Technology Growth and Perkins Opportunity (both down 43); East End Capital Appreciation (down 38); Gavett Smaller Companies A (down 37); Dreyfus Aggressive Growth (down 86); and Van Wagoner Emerging Growth fund

Striking! In the first quarby about a third from their bighs, and the Investors Business Daily index of 23 growth funds was down 8

From the quarter ending in March to May, however, the same 23 funds bounced back about 13 per cent. So, is this just a bounce in a sav. One's bear market anxieties fade in a recovery. It is like extracting a thorn from

The same small-cap funds that had been hit so badly were quite satisfactory ones to have owned previously, if

the faithful shareholders as the one we have been aren't burting (although the having. They just sit there, fund manager, Jeff Bernstocks began about stein, is: he got sacked. stocks go down and down ago and bottomed, at Aged all of 29, he took over with their eyes bulging out. the fund just as the good

times ended and the share price swooned). The term "faithful shareholders" requires attention. started in 1996 and rose 27 per cent that year. Not bad. some stony-hearted skin-But three-quarters of the flint with pots of money.

fund's assets arrived after per cent already.

quarters, it declined 2.6 per cent. It sagged 15 per cent in 1997 and recently was down So, although the per-share record is good, almost all the shareholders are unhappy. And if disapdownturn, or a resumption pointed shareholders of start selling when the downtrend resumes, it could be attention perforce is reawkward because many of focused on whatever is still the underlying stocks are moving forward.

> When might the shareholders actually throw in

three preceding years, so revived by a nice rally, such watching their favourite But watched stocks,

uninhibited by such atten-Down they go, until the shareholder cannot stand it further and sells out to

We encounter the market phenomenon. It is perfectly possible for many stocks to be fading while some remain strong, because speculative attention is refocused

On the other side of the ter, more than 40 per cent of the first quarter, during ledger, we have the large-Nasdaq stocks had dropped which the fund had risen 30 cap stocks, those in the major averages which aren't

In the subsequent three acting badly at all. Indeed, many of the Toyster stocks, as I describe them, have done wonder-40 per cent from its peak. fully. Here we encounter the breadth of the market phenomenon, as it is called. It is perfectly possible for of the uptrend? It is hard to small-company funds do while some remain strong. funds, which perforce

> Remember the charge of the Light Brigade at the battle of Balaciava? The bri-

you go back a bit. Govett
Smaller Companies, for most people do nothing for glances over to see that his instance, had risen 50 per quite a while after things colour-bearer is keeping up, cent on average during the turn bad. Their courage is and kicks his horse into a trot, muttering: "There goes the last of the Brudenels." His trumpeter sounds the charge. The whole brigade sweeps forward, stormed at SOIL SAYS.

. From the hill overlooking unlike watched pots, are the valley of death, the army commander, Lord Ragian, can see the colours advancing through the smoke, marking the point Cardigan has reached. But fewer and fewer of his troopers are with him. Whole ranks fall to the

ground Finally, almost alone, be reaches the far end of the valley, passes right through the guns and out the other side accompanied by his present colour-bearer, several earlier ones having been killed. On his hill, Raglan has known for some time that the charge has failed. Cardigan might be moving forward but there isn't any more Light Bri-

gade. In the same way, the stocks still advance when a bull market's energy is fading mask the destruction of

Most of the money that has gone into this bull marmany stocks to be fading it convenient to own index That is because speculative meant strength in the stocks making up those indices. But index funds, unlike conventional equity fund shareholders would

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FT WEEKEND

he was sitting on a park bench, the epitome of style. Emma Peei rubber jump suit, Prada wedges. studded belt she had picked up at the Jackie O auction for just £2K. Up to date? She was wearing a Swatch commemorating the death of James Stewart. A small badge on her left breast

revival starts here". A fresh face was traduced by a mournful glaze in her too ever she stressed a point. She made-up eyes. I sat down next to explained that she should have her, nervous of assuming a been one of the richest women harassing disposition but in Britain, but things had gone equally anxious to establish a against her. physical rapport, however slight. It is the modern condition, nervousness. In the end, conversation came easily as we were picking at the same brand of take-away sushi. We had both tasted better, and said so.

Het name was Deborah, or Debs, and her story was affect- ing congealed rice out of its

A nice girl and her solo number

Peter Aspden meets Debs on a park bench and is moved by her sad tale of rejection

proclaimed: "The British tennis ing. Her tone was neutral, sheath of dried seaweed. She blades were pure Victorinox. devoid of nuance, but there was self-pity - a telling waver when-

> "Things?" I asked. "Fate, destiny, Enchilada Central, call it what you will. As flies to wanton boys are we...," she trailed off, testing me out.

I picked up the reference, and replied with added top-spin: "Out. vile jelly!" while squeez-

appreciated that, and laughed, Debs decided to open her heart

She had been involved in an international conglomerate with five other key players; they were bright, young, attractive and had made a spectacular rise to the top of their field. She was vague about the details. Their solidarity was strong. They made blood bonds, swore to look after each other through thick and thin, "although we promised it would always be thin." I took the point. Her shoulder nature of volition, a little bit

Things had gone really well for a while. They were all pulling in the same direction, sparking off each other, using creative tension positively and focusing on common objectives to achieve mutually agreed

goals while embracing change. I

guessed a business books pub-

lishing scam, but she laughed at

my attempted ingennousness. of performance artists, and in a short time they were hot. Their first work was a treatise on the

hie to a mass audience. People loved it, and they climbed to the very top of their tree. But success changes people, she said. So did big money.

Her five colleagues had begun to gang up on her, leaving her out of important meetings, marginalising her. They used a variety of tactics: one would frighten her, the other would They were more like a group pull social rank; one would come over all naive and innocent, while another resorted to physical threats. The final mem-

Debs needed a moment or two to pull herself together. She was caught up in the flow of her own narrative, which had become more and more frenzied as we reached her troubling denousment. She regained her composure and continued.

The harder she had tried, the worse it seemed to get. Soon her adversaries began to get more explicit. Debs no longer fitted in. Her qualms about the indecent haste of their success and the quality of their product was bringing them all down. There

was no room for faint hearts them. And actually, they had

decided. It was unanimous. So here she was, on the streets. I had warmed to Debs. She had a way of tempering her melancholy with a soft, life-affirming look that demanded

We said our goodbyes, I was dying to know more about her story, which sounded so exotic, yet at the same time, ordinary. But she was all wrong out. I decided to give her a break.

As she turned her back, I could just make out some lettering on the back of her jump-suit. It looked like she had tried to erase the words, and left me thinking how different the world might have been if Debs had managed to bang on in

there. "Nice Spice," the jump-suit said. Tough break. I thought.

Arcadia Tally-ho townies have rustics on the run

More than fox-hunting is under attack, says Christian Tyler

parks are play-grounds. The woods resound to the ragged gunfire of businessmen who pay to take pot shots at sants, and the grunts of office managers who pay to crawl through the undergrowth in search of self-

City dwellers batting down ing, or the church.' the motorway at the weekend in shiny Range Rovers are invited to visit a toy farm where, for a small entrance fee, they can see a cow being milked and a hen laying an egg.

The descendants of the rustics who left the land during the Industrial Revolution tem that enables big farms are moving back. They are to drive out small ones, the taking over the countryside and tidying up the mess.

But the peasants are in revolt and the pitchforks are coming up the drive. Next number not much bigger Thursday, 100,000 people, from dukes to ditch-diggers, are expected to join a demonstration in Hyde Park, is that urban dwellers domi-London. The organisers say the protest is not just about a Labour MP's private bill to abolish fox-hunting, not just about defending country pursuits, but about "the political future of rural

This is not about recre- other foot. The sons and

nglish country ation, in other words, but houses are muse- survival. "We are being ums, and their taken over by weekenders, savs Bill Ewins, who farms 104 acres in Dorset. "They come in and change everything, and the next thing is they're on the council.'

"Town people just don't understand country life,' added his wife Dorothy. "The whole social life of the country is tied up with hunt-

Britons are classed as rural inhabitants, including those in country towns. The true figure may be nearer one ciency of British farming and a European subsidy sysnumber of agricultural workers in the UK continues to fall. There were 160,000 regular employees in 1995, a than the crowd expected in London on Thursday.

The political consequence nate the county councils and the national parliament at Westminster. Where once industrial workers from the cities would march in protest at policies handed down by country landowners, today the gumboot is on the

that only about a fifth of eighth. Thanks to the effi-

class are the political mas-

should prevail? That of the city dweller - or urban refugee - with his delicate sensibilities and romantic notions? Or that of the robust but dwindling rural minority which is not

But the peasants are in revolt and the pitchforks are coming up the drive

affronted by a little mud and

For, as many starry-eyed city migrants have learned to their cost, life in the country is not all pine dressers and hanging baskets. It can be tough out there. In days gone by, a country

up to town to visit his club and his tailor. Today he is in the City and goes down to the country at weekends where he socialises with his

City friends. Like other townies, he shows a suburban intolerance for the muck, noise and smell of farm life - the rattle of the tractor in the field, the boom of the grain dryer, the stench of sllage and liquid manure. He is offended by the litter of blue polythene sacks in the hedges and the old harrow rusting in the corner of the field.

Not long ago, a pig farm near the Ewins' was shut down after a complaint about the smell. Another farmer was taken to court because his dog was barking. He won the case, but it cost him £2,000. And everybody knows the true story of the cockerel that was banished the neighbours at dawn.

week's Dorset edition of the wondering where the next "Wild Boar Alert". The story told of a farmer who was charged by a feral sow defending her piglets and had to run for it. There are persistent reports of pumas savaging sheep, and escaped mink are everywhere.

understand the countryman. and vice versa. A farmer in Kent, who lives on terrain too broken up for fox-hunting, described recently how he and his son shot foxes by driving over the fields at night and picking them off

in the headlights. The biggest haul he had heard of was made possible by the pest control department of a London borough. Well-meaning council officials had rounded up and packed into a van 13 foxes that were digging up suburban gardens and rooting in by court order for waking the dustbins. They drove them out to Kent, where

Western Gazette trumpeted: dustbin was coming from. to the British Field Sports banned. His bill was with-While they were thus pon-

shot the lot. "A lot of people think the hunt is made up of the rich pursuing a sentient being," The townsman cannot says the Marchioness of Worcester, an environmental whose campaigner father-in-law, the Duke of

dering, a couple of farmers

armed with shotguns rose

from behind a hedge and

Beaufort, has the smartest hunt in Britain, "That is such a misconception. Hunting saves wildlife and the entire ecological system,' Lady Worcester says she and

Society, find themselves at the mercy of urban parliamentarians and an ignorant public. Janet George, its spokeswoman, said farmers went up to their necks in debt to manage their businesses, but their children could not afford property prices. "A lot of villages have lost their shop and their pub because the people living there won't buy anything in the village."

The rural lobby has beaten off the abolitionists before. Dorothy Ewins remembers the protest in 1949 when Ewins.

another new Labour govern-Country people, according ment tried to get fox-hunting drawn under pressure from the whips, and a committee was appointed to look into the cruelty question. In spite of Labour's manifesto pledge to have a free vote on hunting, something similar is likely to happen to Michael Foster's Bill after its second

> Meanwhile the Ewins' farm will not be passing to their son. After three generations, it is no longer viable. "We have survived, but this is the end." says Dorothy

reading at the end of Novem-



Metropolis

How green was my envy?

Washington's elite begs to be included in its 'Social List'. Rachel Johnson reports

n a basement in an mittee has to assess whether fashionable. Washington suburb, a full-time staff of eight are putting the world's most powerful individuals in their place. The elite may gather in the Congressional Country Club, the University Club and in the ruffle-curtained salons of Georgetown, but there is no gathering to compare with the combined clout of the names in the Green Book.

When the 1998 edition of what is formally known as "The Social List of Washington DC and Social Precedence in Washington" is published in early October another set of important and self-important individuals will discover that they did not make the book and are nobody in this town.

Just to hold a soft, feltbound copy in your hands gives a faintly illicit thrill. If you're not in it, you shouldn't have one. To buy it, you have to pay \$60, and you have to be a listed member. To be listed, three curletters of recommendation to the publisher, Peter Murray. Then a board of five decides whether the proposed newcomer will make the grade. insists Murray. "The com- to broadcast success.

affluent, but not overly- a new name is a socially active member of Washington society."

Of the 600 pages, it's the Social List, 260 pages of delicious snobbery from Mrs Henry Abbott to Mrs Werth Vanderbilt Zuver, that has social climbers sending crates of whisky and making begging calls to the Kensing ton office at this time of year in self-defeating bids for

"This isn't a snooty type of thing," says Anne Liu, the editor. "It's a tool. You can use the Green Book to see which kids attend the same school as your own, and then call up their parents.

Indeed you can. Each entry lists the name, address and telephone number of the socially active Washingtonian So. in a random entry, one will learn that daughter "Miss Sally Christine" is "at Plotchkiss" and that "Mr William Jr" attends St

Albans. And then, one's eyes are no doubt meant to pop envirent members must write ously at the mention of the second home in Virginia, the apartment in New York and the beach house in Florida. In a country where wealth and status go hand in hand, "It's not a blue blood list," it's a heaven-sent invitation

But there's more to the Green Book than self-advertisement. After the Social List comes a meticulous section on protocol, address of officials and social forms. It begins, sternly: "The necessity of following the rules of protocol in the Nation's Capital is of momentous importance." It gives indispens-

> Another set of individuals will discover that they are nobody in this town

able advice, such as how to address the President or any other official in the course of a "prolonged conversation". (Sir or Madam, we learn, is

perfectly proper.) The Green Book runs a protocol service for subscribers; in the office, Anne Liu takes a call from a hostess anxious about a seating plan. It is difficult not to sympathise with the caller, whose twittering questions

echo around the office. As Liu explains, diplomats are straightforward. Ambassadors have to be seated

according to how long they and have to be listed," says have held their posts in Liu, pragmatically. Washington. Senators are trickier. They are seated on the basis of when they were sworn in, but as many are sworn in on the same day, they are also seated according to whose state got to the union first. "You have to get it right. Guests have been known to walk out if they're not seated according to their rank," she warns.

The Green Book is not Blue Book, which is even older, and Denver and San Francisco have their own versions. But as Washington is the capital of the world's most powerful nation, it carries a certain socio-historical significance as well as a 67year tradition.

In 1930, the book was a slim mimeographed pamphlet, produced to plug a gap in the traditional blue blood lists, which made no mention of the foreign diplomatic community and the federal power-brokers. Now it reflects the representation of 167 foreign countries, the presence of big business in the capital and the explosive

expansion of government We have to reflect what Washington is doing. All these groups are an integral part of social Washington

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Through the years, the book has become less intimate and more inclusive.

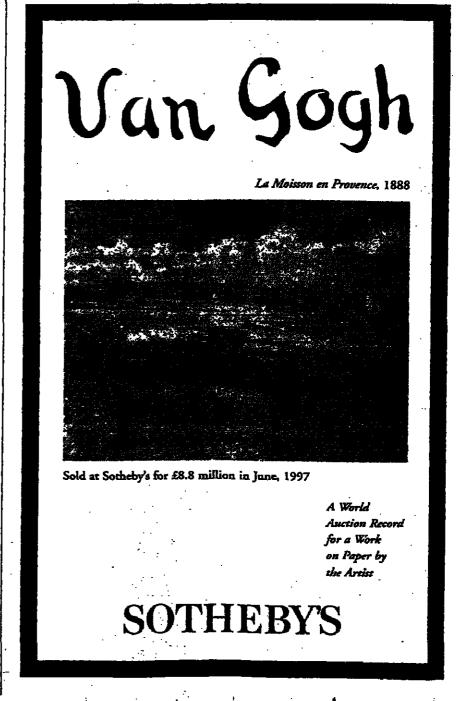
One suspects that some mourn the passing of the days when divorcees were automatically removed from its pages. The first black appeared in 1973, and declared there was "an element of loathing in the euphoria of being accepted". Now there are plenty of unique. New York has its African-American and Asian socialites on the list.

Though some insiders suggest critically that the Green Book has become more of a telephone directory, its cachet has not diminished with the out-crowd.

When she discovered that I was to visit the sanctum sanctorum in Kensington. one Washingtonian begged: get me a copy. I've lived in this town for 25 years, and I've never been able to get my hands on one." Well. I was given a copy But it's worth its weight in gold and I'm keeping it to

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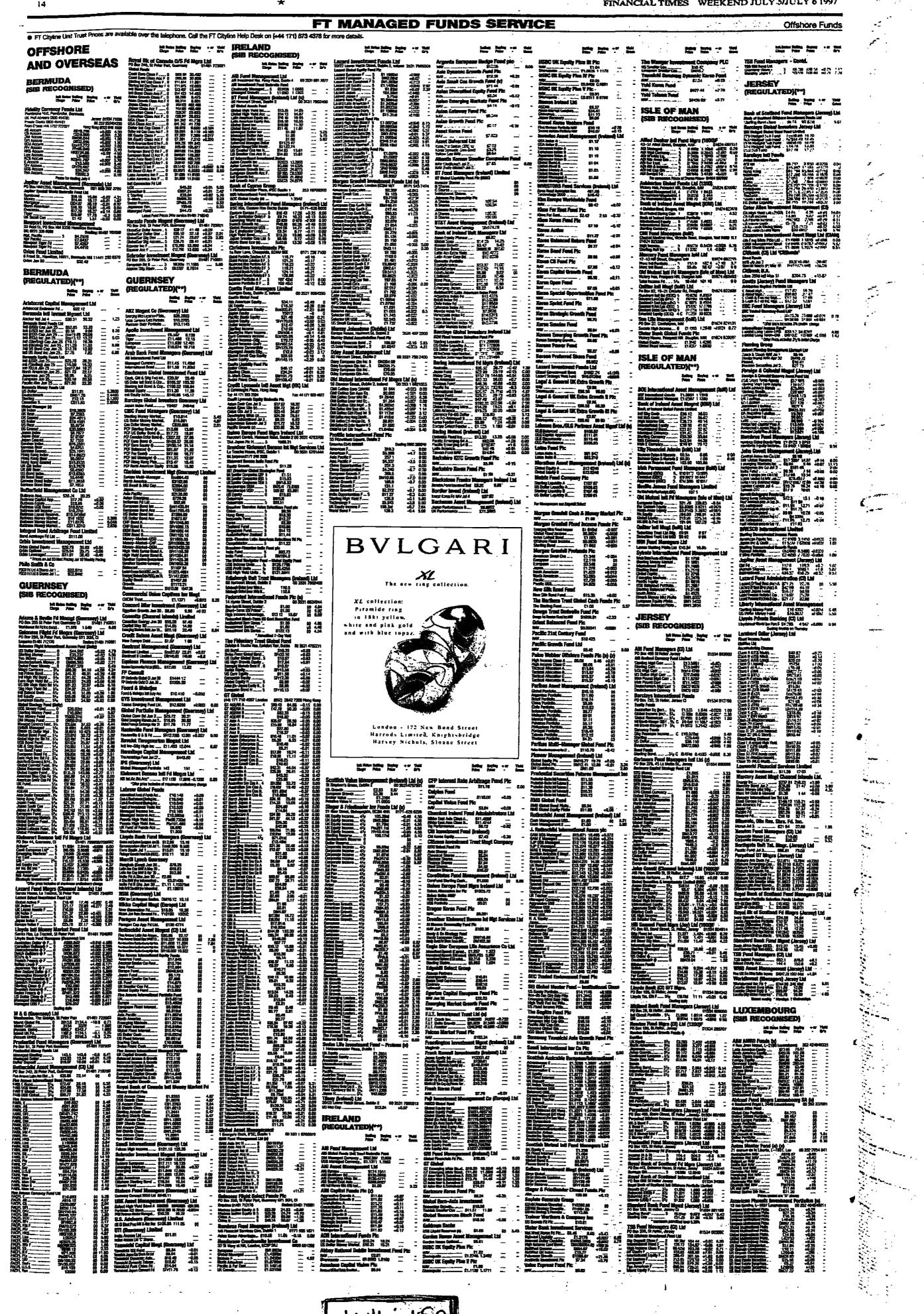
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FINANCIAL TIMES WEEKEND JULY 5/JULY 6 1997 16 FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. The Financial Times plans to publish a Survey on Lebanon COLUMN TO THE CO on Tuesday, September 9

LONDON STOCK EXCHANGE

Footsie slips back after hitting another high

MARKET REPORT By Steve Thompson, **UK Stock Market Editor**

100 C

L ...

The runaway performance of the London market since the eve of the Budget looked like extending into a fourth straight session early yesterday. The FTSE 100 index hit an intraday record before coming off to finish the session well down on balance.

At the end of another day of wild swings in the FTSE future and the cash market, the FTSE 100 showed a 18.9 fall at 4,812.8.

The other FTSE indices were never anything like as volatile as

250, left behind by the 100 index all week, had a bumpy ride, burdened again by sterling's strength, and settled 22.2 lower at 4.453.0. The FTSE SmallCap

ended the day 0.6 down at 2.226.6. Over the week the FTSE 100 has risen 172.5, or 3.7 per cent, with 123.7 of that occurring on Tuesday, the session before the Budget. The FTSE 250, on the other hand ended the week barely changed, while the Small-

Cap showed a 6.5 fall. "The big technical squeeze that has gripped the equity market since Tuesday carried over to

ous bouts of pressure. The FTSE ker. He added that movesto close switching out of equities and into renewed takeover hopes the dividend tax exemptin loop- gilts to fill the income gap. hole for marketmakes had prompted extra volatity in

> losses during the extremly volatile conditions that hav been a behind the market's upsurge. feature of trading sincethe first authoritative Budget taks hit the market in mid-June

There remained a bigtwo-way pull in the market, with some fund managers, still arred with plenty of cash, reluctar to shift more cash into stocks, ecause of worries that the chancelor's aboon dividends may provice a large

been discounted by the market US overnight - saw the index London's marketmaking teams and said the impact of the 2 per are said to have sufferd heavy cent reduction in corporation tax 4,879.0. Thereafter, it subsided was providing the main thrust

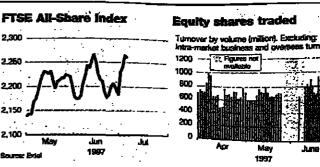
> The FTSE 100 opened the session on a surprisingly dull note, ignoring the latest rise on Wall Street, where the Dow Jones Industrial Average jumped over 100 points to a new closing record alisation - the Woolwich on Monin the wake of the non-farm payroll report for June.

But a fresh burst of buying this morning but eventually lition of the 20 per cent ax credit interest, specifically in the banks day's Monetary Policy Committee sector - which was boosted by meeting.

the drug sector - lifted by a Others, however, pointed out flurry of demand caused by the tax credit news had already heavy buying of the ADRs in the heavy buying of the ADRs in the race up to an intraday peak of quickly, before rallying and slipping again, led in both directions

> Turnover was surprisingly robust, reaching 910.2m shares at 6pm. Dealers are now steeling themselves for the next demutuday - and the market reaction to the expected increase in UK interest rates after next Thurs-

by the FTSE future.



es and ratios		1	FTSE 100 Index
250	4453.0	-22.2	Closing index Jul 4 4812.8
150	2311.3	-9.6	Change over week+172.5
VI-Share	2260.61	-8.75	Jul 34831.7
All-Share yield	3.43	3.42	Jul 2
	3050.5	-31.5	Jul 1 4728 3
ion-Fins p/e	19.03	19.13	Jun 30 4604 a
00 Fut Sep	4823.0	-53.0	High"4870 n
iityield	7.08	7.10	LOW 4597 1
ilt/equity yld ratio	2.06	2.08	"Intra-day high and low for week.

the 100 but also came under variunwound," said one marketma-TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's CDOs price change 2,000 S08% 6,400 132% 2,600 888 433 11419 2,600 485% 5,700 6185% 681 577% 285 678 772% 681 577% 285 681 772% 681 577% 285 681 772% 681 577% 285 681 772% 681 577% 285 681 772% 681 778% 681 778% 681 778% 681 778% 681 778% 681 778% 681 778% 681 778% 681 788% 681 784% LucasvareyT MEPC MFT Marks 8 Spencer Mercury Asset M Morrison (Nm.) NFC NotWest Benkt National Gridt National PowerT Neath representation Oranger Pearson Pearson PA O† Pittington PowerGent Premier Farr Provident Fi Prudential Prudential RMC† Recei Relitrack R Tennec Tate & Lyler TeleWest Corner TeleWest Corner TeleWest Corner Thurnes Water Thurnes Water Graenale GRE† GKN† 436% 275% 920 613 1953 775% 491 288% 115% 584% 161 7861 309 803% 376 2776 525 658 317% 243% 910% impenal To Inchcape Johnson M kinglisher? Kwik Save Ledbroket

September opened 10 recent pattern, with the September FTSE 100 future pints down on the previous clise, at 4,866, and was opening down on the succeed up to 4,908 before esing off to close at 4,823, previous close, to be squeezed up fairty quickly olume of 9,151. This was before falling off later, writes apremium of 15 points to Martin Brice. cish, with fair value Traders dismissed the mated at about 40. wilder estimates of losses stemming from Budget tax columes were lower than changes on marketmakers' on Thursday, with FTSE dividend receipts, with a volme just over half the consensus figure of about privious day's at 13,776. Eub FTSE volume was £250m, mostly divided

A quiet day followed a

between three large houses.

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	Property+13.5 FTSE SmasCap ex IT	
Banks, Retail+37.35	FTSE 350+13.0 FTSE 250	
Plearmaceuticate+35.51		
	Tobacco	
	FTSE All-State+12.25 TSE 250 ex fT	
	FTSE 350 Lower Yield +10.800 preventes, Patrs & Rest	
	Food Producers+19.76 retailers, General	
	Support Services+10.15 store & Hotels	
	Investment Trusts +10.10/jerties & Apparel	
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EQUITY FUTURES AND OPTIONS TRADING **Hyder** in seming to gain acceptance. cash call fear

By Peter John and Martin Brice

Hyder, the Welsh water and electricity company, fell 221/2 to 7861/sp as the market talked about a possible call on investors' funds this

The company was hit by a far higher windfall tax burden than expected in the Budget, Hyder's tax bill of £280m was £90m more than expected by analysts, who are predicting that the shortfall will be made up with a rights issue when Hyder holds its annual meeting at

the end of the month. The group, formed after Welsh Water took over Swalec, the electricity company. already has the highest level of gearing in the sector at 100 per cent.

Analysts expect Hyder's interest cover to fall to 2.5 times over the next couple of years while gearing could rise to more than 250 per

Vickers was marked down 5½ to 192½p on a combination of currency concerns and fears about a possible fundamental profits warning. Analysts estimated the cury Asset Management, are sharp rise in sterling will believed to be considerably reduce current-year profits

March next year. The model are holding fire until then shortly. The shares ended Glaxo ended 26 higher at and current-year sales could be hit. Merrill Lynch has down- per cent through the week.

graded its forecast for the

be about £27m, rather than the £32m of 1996, and "will probably represent the low point for the shares".

FT 30

Building societies-turnedbanks avoided the market correction as dealers bought into them ahead of the first auction of Woolwich shares on Monday.

Financial bookmakers which have been offering odds on the flotation price of Woolwich were yesterday suggesting the shares would trade at around 330p on the first day. That compares with a maximum price of 200p a share cited by the

bank in January. As with the flotations of the Alliance & Leicester and Halifax this year investment institutions will have no weighting in the stock and will need to buy into it to maintain a comfortable sector weighting.

Yesterday, Alliance & Leicester gained 19 to 61814 and Halifax 8 to 7751/2p.

BT top of charts

British Telecom, one of the biggest stocks in London, shot to the top of the Footsie performance chart as some big investors sought to redress their holdings.

There had been fears that BT could be hit badly by the government's windfall tax. And some of the UK's leading institutions, such as Merunderweight in the stock.

But the windfall hit of 2500m came in well below pany. Also, the government will be the first genuine has always said BT would be change of marque for 17 given access to video broadyears and there are sugges- casting and it is felt that tions that potential buyers might be forthcoming changes in the Budget. the day 22 higher at 501%p. £13.33%, making a rise of 7.5

broker said: "Underlying traded in New York, ter at £20.31½, profitability looks to be flat." responded to Thursday's 100. Mirror Group It says first-half profits may point surge on the Dow 2001/ap after announcing it share capital.

NEW 52 WEEK

HIGHS AND LOWS NEW HIGHS (116).

OBLTS (116) ALCOHOLIC BEVERIAGES (1)

Cultrees, BANKS, RETAIL (8) Bank of Scotland,

RISC HK, YESC, Lioves TSS, Natiwest

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BUILDING & CHSTRN (1) Ward, DIVERSIFIED

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Note, EMGRESHING (1) Motorola, TMS Volta, ENGEMEERING (1) Meggitt, ENG., VERICLES (1) Volksungen, FOOD PRODUCERS 4) Borthalcia. Devro, Uniterer. Do N/V,

Newspapes, Oil. ENT-CORATION & PROD (2) Schlumburger, Scot Int, Oil., INTEGRATED (1) Shell Riggt, OTHER FRIGARCIAL (1) ETT, PAPER PACKIG & PRINTE (1) Sub-Press, PHARMACELTICALS (4) PROPERTY (5) RETALLERS, FOOD (1) Tesco. RETAILERS, GENERAL (1) Topo: Ties, SUPPORT SERVS (4) ONG. Oxfo. BM. Tues and

CMG, Code, RM, Tyco Inti. TELECOMBUNICATIONS (3) British Telecom GN Great Nordic, Vocations, TRANS WATER (1) AM (4) AMERICANS (4)

NEW LOWS (124).
GELTS (IN ALCOHOLIC BEVERAGES (2) Butmer
(HP). Burn Stevant Dist., SPEWERNES, PURS &
REST (1) Greenals, BLDG MATLS & ANCHTS (2)
CSR, SWP, CHEMICALS (6) AGA, Bunner Mond,
Crode Ival. Doelles, Labore, Yorkshira.
DWESSIFIED BIDLS (1) Ascol. ELECTRICITY (1)
ENTERSIFIED BIDLS (1) Ascol. ELECTRICITY (1) ELECTRIC & ELECT SOUP (7) ENG (19) EXTRACTIVE INDS (42) FOOD
PRODUCERS (1) HARDOWN, HEALTH CARE (1)
Assoc Faurson, Sorrice, HOUSEHOLD GODDINAN,
INVESTMENT TRUSTS (6) INVESTMENT
COMMANDER IN LESS (6) INVESTMENT

COMPANIES D) LEISURE & HOTELS (S) MEDI (1) Tele-Cine Cell, OTHER FINANCIAL (2) Be (1) INST-LAN CAR, PAPER, PACKO & PRINTO (S)
PRETAILERS, GENERAL, (8) Body Shop Ind.,
Button Group, Cast Convenes Units, Formal,
Horrey Nichols, Seins, Smith (Mr), Storehouse,
SUPPORT SERVIS (1) Universal Salvage,
TEXTILES & APPAREL (1) Costs Viyella, AIM (5)

Jones Industrial Average. Shares in Glaxo-Wellcome, SmithKline Beecham and Zeneca have raced ahead during the past few days. They have risen partly as

mere proxies for a sharply rising market in which marketmakers, left with very short positions and scrab-Rolls-Royce car arm is expec- many estimates and was bling for any stock they ted to launch a new model in readily accepted by the com- could get hold of, hunted around for liquidity.

Some investors have also bought into the sector as a defensive play against representing a rise of 11.5 per cent over the week. FTSE 100, down 101/2 to 192p SmithKline 12 higher at It took advantage of the Leading pharmaceutical £11.86 - a weekly gain of 8 decline to buy back 1m of its year from £96m to £85m. The shares, which are also per cent - and Zeneca 3 bet- shares at 193p, and 2.5m at

RISES AND FALLS

■ CHIEF PRICE CHANGES YESTERDAY London (Pence) Action Comp 16712 + 13 All. & Leiceste BT 5011/2+ 23 Capita CMG 267½+ 15 1395 + 35 Glaxo Wellcome 13331/2 + 26

Interoute Tele 86% + 5% 28 + 51/2 Mirror Group 20012+ 141/2 210 + 71/2 Orange Trinity Inti 4541/2+ 18 3721/2 - 771/2 580% - 26% Brit Steel 31/2 Coats Viyella GKN 920 - 39GM Sardiniz 28 - 314

was buying Midland Independent Newspapers through a £297m agreed bid. Mirror spent more than £70m acquiring 34.45m shares at 210p each to build an initial stake of 25 per cent. Midland, whose flagship newspapers are the Birmingham Post and Evening Mail, added 7 at 1951/2p.

266 - 71/2 192 - 101/2

347'2 - 28

LASMO

LucasVarity

P&O was off 81/4 to 6141/4p on concern that the lack of an announcement from the UK government on the company's planned merger with Stena Line suggested the deal could be blocked.

BAA feli 261/2 to 5801/2p on profit-taking after the strong rise that followed relief at windfall tax uncertainty. Railtrack continued to rise. up 21½ to 706½p.

Exporters were being marked down with engineer ing stocks again at the forefront. LucasVarity was the second-biggest faller in the 196p, which represented a Mirror Group rose 141/2 to total of 1.82 per cent of its

FTSE Actuaries Share Indices Produced in conjunction with the Faculty and Institute of Actuaries he UK Series Day's Year Dir. Set 1915 Xd edj. Total --Jul 4 chget6 Jul 3 Jul 2 Jul 1 ago yld76 cover railio ytd Rebata LOW FISE 108 FISE 250 FISE 250 ex (I 48128 -0.4 4831.7 4751.4 4728.3 3743.2 3.392.04 18.08 91.51 2055.56 4851.J 4453.D -0.5 4475.2 4471.3 4452.5 4987.2 3.721.61 20.81 97.16 1864.71 4729.4 4451.D -0.6 4476.5 4473.6 4454.9 4406.9 3.871.84 19.62100.13 1869.35 4773.8 1071 4831.7 3/7/97 998.9 23/7/84 30% 4729.411/2/97 1379.4 21/1/86 38/6 4773.810/3/97 1378.3 21/1/86 3/7 #05B.B 11/3 4431.3 10/3 4434.3 FISE 250 ox (T FISE 350 ex (T FISE 350 Magner Yield FISE 350 Magner Yield FISE Sama(Cap FISE Sama(Cap ex (T FISE All-Share) ex (T FISE All-Share) ex (T 4475.0 -0.6 4476.5 4473.6 4491.9 4405.9 3.871.84 19.62100.17 1869.35 4772.8 2311.3 -0.4 2320.9 2289.2 2278.3 1884.8 345.195 18.54 45.15 2017.04 2320.9 2311.6 -0.4 2321.3 2289.1 2278.3 - 3.481.96 18.31 12.70 1834.31 2271.3 2265.2 -0.4 2274.8 2235.3 2221.5 1800.5 4.621.76 15.35 53.62 1675.89 2274.8 2266.7 -0.4 2274.2 2349.3 2340.9 1976.4 247.22 25.25 0 36.08 1890.06 2361.5 2266.5 ... 2277.18 2226 85 2225.62 2166.10 3.18 1.74 22.58 40.80 1894.04 2374.20 1286.22 -0.1 2183.38 2199.94 2200.17 2187.23 3.44 1.83 18.91 43.81 1885.82 2382.36 2260.61 -0.4 2269.36 2240.42 2230.43 1868.75 3.43 1.94 18.76 43.95 2002.25 2269.36 2260.68 -0.4 2369.73 2240.08 2230.08 - 3.47 1.96 18.39 12.60 1628.67 2268.73 21 23209 37:97 95 2321 \$ 57.97 37 2017.9 37 1111.3 37 1934.8 135 2106.2 LIFFE EQUITY OPTIONS 2/1 22742 3/7/97 100.0 14/12/94 10/1 2381.5/36/97 100.0 14/12/94 2/1 2374.20 2/3.97 1363.79 31/12/92 2/1 2382.36 3/3/97 1363.79 31/12/92 12/3 2178.29 13/3 2199.89 3/7 1989.78 3/7 1085.87 2/1 2259.36 37/97 61.92 13.12/74 # FTSE Actuaries Industry Sectors Day's Vear Day Net P/E XX and, Total Jul 4 chge% Jul 3 Jul 2 Jul 1 ago yl0% cover ratio ytd Return High 10 MINERAL EXTRACTION(20) 4680 51 -0.8 4699.79 4608 48 4582.02 3530 50 3.28 2.07 18.96 88.92 2087.89 4698.79 12 Extractive Industries(5) 4347.63 -0.3 4562.66 4403 97 4434.94 4203.44 3.62 2.38 14 49104.80 1328.93 4894.25 15 0n. (http://www.distraction.com/districtions/distriction.com/di 37 4699,79 37/97 980,20 192,75 5.2 4782,29 7/536 1000,00 3/7/2/85 37 4814,48 37/97 982,30 202/86 67 3944,10 3/8/90 680,30 237/86 20 GB1 MOUSTBALS(269) 1872.67 -12 1896.16 1926.33 1922 14 2024 18 4.27 1.90 16.41 42.03 1070.21 2071.14 11/3 1872.67 18 Molting Mass & Months(30) 1374.75 -0.6 1383.03 1392.71 1351 81 1193.33 3.23 1.96 19.77 26 30 1196.89 1477.83 136 1194.01 12024 Bulling Mass & Months(30) 1798.58 -1.3 1821.22 1860.49 1558.57 1899.45 44.92.62 9.87 41.89 950.49 1950.15 1376 1797.73 23 Chemicals(26) 2251.34 -1.0 2375.40 2438.95 2428 76 2422.62 450.148 18.83 6432 1172.17 2812.70 136 2222.86 47 22228 3234 986.10 141.55 21 2124.60 17187 538.30 9.992 197 2283.22 17.91 954.80 9.332 184 2889.64 1436 979.50 141.55 251 34 -10 2374-40 2481-5 2423 76 2422 62 4 301.48 18.52 54.32 11/21/2 2512.70 1284-54 -1.18 137.73 764.10 1284-54 1284-54 11.18 137.73 764.10 1284-56 1285 1385 18 5.69 198 11.18 137.73 764.10 1284-52 2087 44 -1.3 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Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | Base | 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Exchange and The Financial Times and are used by FTSE transitional under Loonor. I Sector PtE ratios greater than 80 and not covers greater than 30 are not shown. I Values are negative. NAME CHANGE EX-Lands Properties now Maryicostre Manuels Canadian Pozza new Paramount Foods (FTSE Fledging); INSERT: Mackle International (FTSE fledging). Countries of changes are FTSE.com.

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	Rises	Falls	Same	Rises	Falls	Sam
British Funds	65	16	-	221	171	1:
Other Fixed Interest	0	Ō	9	D	0	4:
Mineral Extraction	20	128	43	324	422	20
General Manufacturers	90	189	357	553	902	1.73
Consumer Goods	54	57	128	277	287	63
Services	108	128	334	562	704	1.58
Utlities	10	27	12	100	88	5
Financials	73	126	204	558	516	94
investment Trusts	185	113	330	825	687	1.65
Others	65	66	222	349	298	1,11
Totals	670	850	1,639	3,769	4,055	7,99
Data based on those compa	nes listed on	the Lond	on Share S	ervice.		

First D					Jun 30 Jul 11	Expiry Settlen	nent				Sep :	
Techn	ology	, Pren	nier Oi	l, Tull	Display II ow Oil. ISSUE				Enne	x Inti.	, inter	net
Issue	Amt	Mkt.					Close					
price	pald	сар	1997	7			price		Net	Dry. (Sra Pa	Æ
p	υp	(Em.)	High	Low	Stock		P	+/-	ďν.	COV.	yld n	et
ş	F.P.	67.2	1272	12412	Ashtenne		12512	+1	W5.0	1.8	4.9 1	142
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§150	F.P.	30.5	15212	14912	AIT		150%	_	L1.38	39	1.1 2	83
	F.P.	15.9	102	4212	Caracton 5	3	9812				-	-
	F.P.	1.98	26	24	TEURO Min	ing Fin	2417		-	-	-	-
	F.P	3.25	312	3	Grosmoni	Hides	314		-	-	-	-
	F.P.	1.20	ī	12	Grosmont	Hid Writ	1				-	-
	F.P.	11.2	14712	9812	Heart of M	Scillin	710 ¹ 2		-		-	-
		10.3	12712	12412	THighland	Tomber	12 412		-	-	-	-
	F.P.	3.25	125	10212	Integrate	d AsMg	125#		-		-	-
9		3.68	11912	11212	Longbridg	e inti	11712		-		- 1	6.4
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§185	F.P.	119.7	בל202	19512	Powdeniec	: Pherm	$202l_{2}$	-212	-	-	-	-
9		74.7	14042	13612	Primesich		1401	_		. <u>-</u>	- 1	4.1
	F.P.	33.3	17212	991	Reabourne	Mertin	11012		-	-	-	-
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	F.P.		120 ¹ 2	11012	TSBS Gro	υp	11212	_	12.4	20	27 1	9.8
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~ §3	F.P	5.40	4		Versaute G		312	•	-	_	-	_
† Altern	astve i	nvestme please	eng Mari	ust. §	Placing pri	ca. * Intr	nduction	L For	a hui e	erotene	mon of	a

issue price p	Amount paid up	Latest Renun. date	199 High	7 Low	Stock	Closing price p	+01-
200	Nii	16/7	24 ^J 2pm	7 ¹ 20m	Benchmark Group	16 ¹ zpm	+7
155	N≩	9/7	15 ¹ 2pm	1 ¹ 2pm	Century Inns	Žem	
2	Nul	21/7	1 ¹ 2pm	3 _{cpm}	Dragon Oil	1 4 pm	
20	Ni	26/7	27 ¹ 22m	2 ³ 4pm	Mackie Intl	8pm	
17.5	Nd	22/7	1 com	ξom	Marylebone Wrwk	-t-pm	
1	NA	15/7	1 ₂ pm	¹ cpm	Milwall Hides	1 ₄₂ m	
75	NB	11/7	71220	5em	Waterfall Hidts	512pm	
pm pren	ium. O INIDI		_	•	-		

pm premium.		_				- 3-		
FT 30 INI	DEX							
	Jul 4	Jul 3	Jul 2	1 اندل	Jun 30	Yr ago	High	"Low
FT 30	3050.5	3082.0	3056.6	3038 6	2985.6	2761,4	3077,4	2688.8
Ord. citv. yield	3.61	3.58			3.70		4.22	3.56
P/E ratio net	18.41	18.53	18 39	18.30	17.95	16.31	18.64	15.B0
P/E ratio nil	18.22	18.34	18.20	18.12	17.75	16.22	18.45	
FT 30 since compe	abon: high							

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817: (196; Bha Gad (420) (1912: 3 (1912:) 6 (1974) 6 (1974) 7 (1944:) 9 (1944:) 1 (1944:)	27.22 40.00 70.00	15% 25° 25° 25° 15° 15° 15° 16° 42°	115 年 日 日 日 日 日 日 日 日 日 日 日 日 日 日 日 日 日 日	新	15 6 6 5 2 1 1 1	(1) · · · · · · · · · · · · · · · · · · ·	不然 四日 有 一	(*210) Railtrack (*700) Scat Poster (*415*v) Terrack (*119) Tomback (*264)	220 (86) 740	7% 19 33 15 11% 5 12 4	14 52 37'7 37'7 21'8 13 8 17 9	18% - 40 25% 10% 13% 12%	31% 62% 11% 26% 7 10% 24 25%	15 30 5 10 14	- 22 34 55 11 16 25 45 45 45 45 45 45 45 45 45 45 45 45 45	SEAO bargains 58.059 58.417 52.454 53.231 51.030 27.742	
(200) EEC (231)	360 360 390	23	22 111: 30 15%	16 35 7	4n 14 5 - 224	23 124	14% 25 15* 30+	Underlying are tasked of Just 4 Top aptions: 51	én sen tal co	nem entre	ent p Leto.	nces Equi	itv a	nd b	vdex	TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 4/7/1997 Volume: 5.240,000 Value: \$21,656,425	

LONDON SHARE SERVICE FOOD PRODUCERS

The state of th 100 1 BREWERIES, PUBS & REST 63 1082 238 1132 -61 뺶 **DIVERSIFIED INDUSTRIALS** What should you look for when buying or selling endowments? Best market value.

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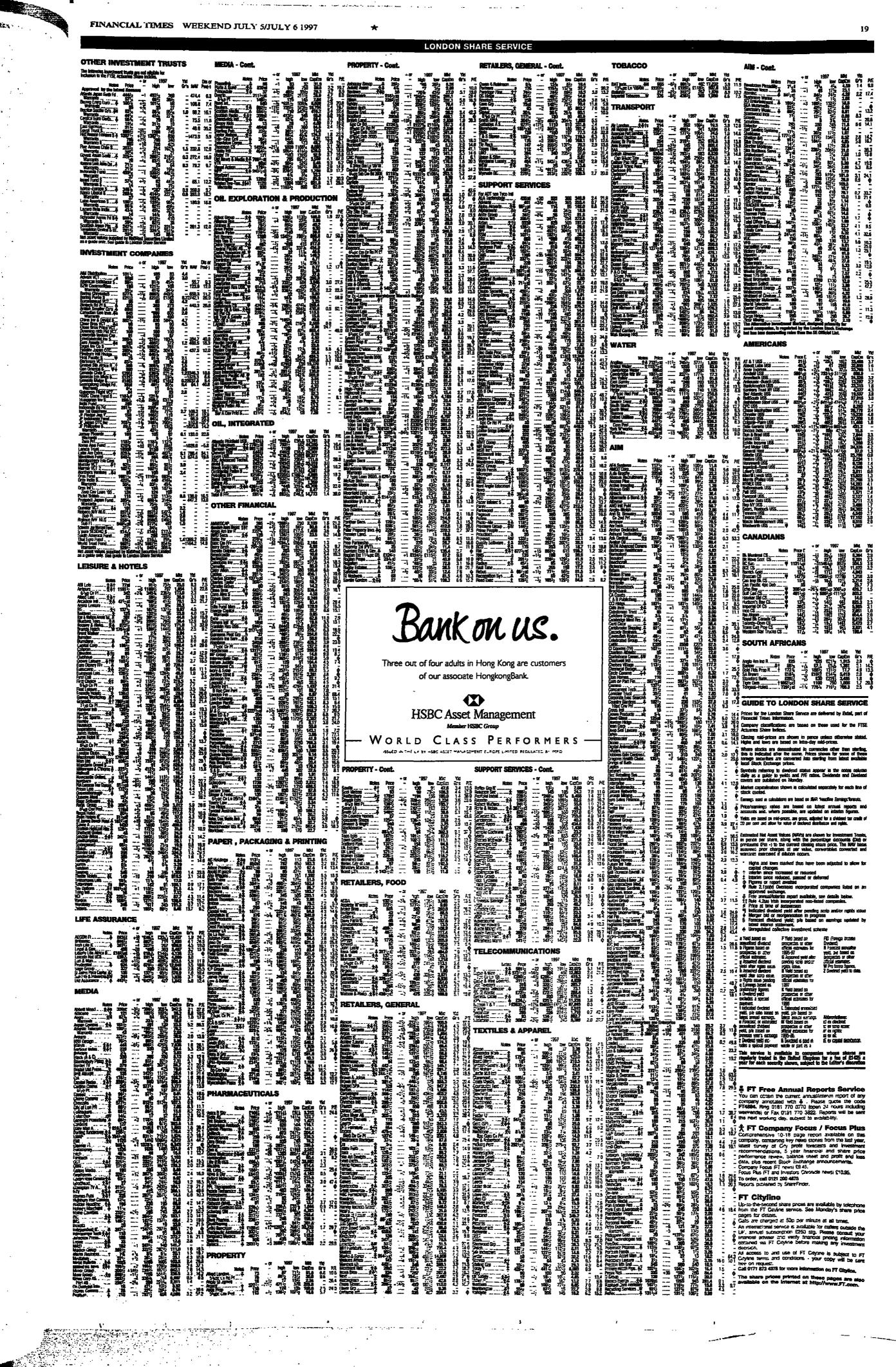
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WORLD STOCK MARKETS

Hectic Amsterdam presses on to new peak

The buyers stayed busy in AMSTERDAM, propelling shares to a record high in another session of hectic trading. KLM and Heineken fell foul of the profit-takers, but the broad market continued to make rapid progress and at the close the AKX index was up 10.09 at 907.19.

Among the leaders, Philips rose Fl 4.10 or 2.9 per cent to Fl 144.1 as traders took a favourable view of the electronic giant's attempts to negotiate a settlement with its German affiliate, Grundig. DSM added F15.50 to Fl 205 on news of the expansion of its drugs business in india. Nutricia gained FI 5 to F1 326.50 after disposing of a packaging unit.

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Among financials, ABN Amro rose Fl 1 to Fl 39.40 for a two-day gain of 5.5 per cent. Over the past two sessions volume in the stock has topped 22m shares. ING rose Fill to F1945 on talk prospect of restructuring



that the group will make a bid for Belgian insurer Royale Belge. Recently formed ASR gained 50 cents to FI 92.5 after raising its earn-

ings forecasts for this year. KLM, up sharply this week on merger rumours, shipped back F11.60 to F166. Heineken fell F13.20 to F1345.30 as investors shied at the

announced plans to telescope two plants in the

Oce, a weak market lately on worries ahead of its earnings statement, jumped FI 7.40 to FI 257 after the first half numbers came in right at the top of forecasts.

FRANKFURT turned the

spotlight on the insurance merger left Allianz facing an DM110 at DM1.930. unaccustomed challenge from its Bavarian neighbour and traditional ally, Munich to merge its Hamburg-Mannheimer and DKV units with Victoria Holding to create the country's second itself as majority owner. Insurance shares were

Munich Re closed DM362 retailing co-operative, had higher at DM5,385, Allianz offered SFr1,180 per out-

their best levels in late Ihis

FTSE Actuaries Share Indices THE EUROPEAN SERIES Houstly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FTSE Euroteck 100 2807.40 2608.03 2608.24 2610.53 2613.21 2616.67 2617.98 2618.41 FTSE Euroteck 200 2611.50 2607.73 2604.87 2610.96 2607.38 2610.95 2600.36 2614.16 Jef 2 2537.85 2532.08 2535.20 2523.07 2503.67 2509.54 FTSE Euroback 100 FTSE Euroback 200 2593.54 2585.92 2596.80 2548.31

Page value 1900 (26/10/90); Highster: 100 - 2600.22; 200 - 26/14/33 Louiding: 100 - 2600.84 200 - 2600.69; † Perind. © FTSE international Linding 1967. All signes recovered.

Elsewhere, activity was muted and the Ibis indicated Day index finished the week Re. Munich unveiled plans 7.00 higher at another record of 3.946.73.

ZURICH saw takeover activity in the retail sector but the broader market was largest primary insurer, with not deflected from its recordsetting run. The SMI index finished 41.6 ahead at an sharply higher in floor trade all-time high of 5,846.5. but they pulled back from Among the retain Among the retailers, Globus jumped 29 per cent on news that Migros, the

sector as news of a mega- and Victoria Holding added and SFr1,080 per participation certificate. Globus registered ended SFr260 higher at SFr1.160 and the certificates

THE WEEK'S CHANGES				
	6 Change			
Amsterdam	+3.6			
MadridZurich				
Stockholm				
Paris	+1.5			

were SFr232 higher at SFTL052. The upbeat mood spread over to Jelmoli, up SFr40 to switching out of Globus after jumped FFr4 to FFr167. the takeover.

up SFr29 of recent sharp disappointment that its news conference failed to bring news of a spin-off. Nestlé put on SFr34 to

SFr2,010, breaking through the SFr2,000 barrier for the first time. PARIS lost some of its recent sparkle, dipping lower

on what dealers described as

modest profit-taking. In terms of activity it was the dullest session of the week with volume barely topping 11m shares. At the close, the CAC 40 index was off 2.50 at 2,934.48.

Privatisation stocks roared back into favour after Mr Lionel Jospin in his TV address on Thursday appeared to reopen the door. The French prime minister said unresolved cases standing registered share SFr1,040, on expectations GAN added FFr4.70 to

that it could benefit from FFr136.80 and Thomson-CSF

Motor stocks were hesitant Elsewhere, Alusuisse gave after Mr Jospin ruled out fresh state subsidies for the gains to close at SFr1,479 on motor industry. Renault came off FFr2.70 to FFr140.90 TORONTO lower in early for a five-day decline of 10 per cent. Solid interim sales helped motor equipment group Valeo rise FFr16.5 to FFr404.5.

> LVMH, a firm market in recent sessions on the news that talks were in train with Grand Metropolitan and Guinness on a wines and spirits link, eased FFr22 to FFr1,616 following a downgrade from Morgan Stanley. MOSCOW continued to power ahead with the RTS index up 14.44 or 3 per cent

495.57. Analysts noted that a pullback in volume to \$94m was a reflection of the absence of

at another all-time high of

Written and edited by Michael

second-line stocks. Institu-

index-linked shares also

helped the index to regain

momentum. The Straits

Times Industrial index

end 23.54 higher at 1,985.94.

noon calculation the 300 composite index was off

27.64 at 6,560.40. Gold leaders took the

added 10 cents to C\$65.10. MEXICO CITY traded sideways in low volume. The single feature was some determined selling among construction stocks, notably

US markets were closed for

CARACAS gained ground

the first hour but eventually steadied. Endesa helped underpin sentiment, improving 1 peso to 322 pesos. At midsession, the IPSA index was up 0.26 at 136.90.

Bangkok extends three-day advance to 24.6%

South Africa golds in sharp fall

Shares in Johannesburg to snap up large capitalised rattled lower for the third session running, with sentinent mostly depressed by a further severe shakeout for golds in reaction to the slide in the bullion price to a 12year low.

almost 4 per cent after bul- ment acted on the currency lion crashed lower following on Wednesday to 24.6 per a steep decline overnight in cent.

and Western Areas fell 50 cents to R31.5. Vaal Reefs shed R7.50 at R221 and Rastvaal touched R4.18 before closing off 34 cents at R4.46. At the close, the golds index was off 33.1 at 952.1.

The upsets on the golds pitches cast a deep cloud over the rest of the market. "It's been a black day in spite of the lack of volume. There's been no end of profit-taking in golds," said one

Industrials came off 27.9 to 8,801.9 and the all-share index ended 35.2 lower at 7,368. Norwich Holdings was moving between 19.907.39 the day's most active stock, adding 10 cents to R8.40.

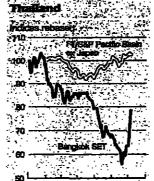
ASIA PACIFIC Foreign investors continued stocks in BANGKOK following the de facto devaluation of the baht earlier in the week, pushing the market up by another 6.3 per cent. The SET index rose 39.11 to 657.09, extending the mar-The golds index tumbled ket's rise since the govern-

The banking sector led the Dries slipped R1.15 to R30 day's gains with a rise of 9 per cent. Krung Thai Bank rose Bt3.25 to Bt35.75.

Among other strong per formers, Bec World, the television station operator, rose Bt22 to Bt290 and Electricity Generating Bt6 to Bt70.50. TOKYO tumbled below the

20,000 level for the first time since late May as weak futures prices prompted investors to dump cash stocks and news of another corporate failure further dampened sentiment, writes Gwen Robinson.

The Nikkel 225 average slid 153.41 to 19,968.00 after and 20,122.81. Stocks opened higher but soon turned



lower on falling futures prices as the 225 index slid below the 20,000-level by mid-morning. Confidence evaporated as arbitrageurs sold cash stocks and domestic institutions sold on rallies. Foreign investors stayed out of the market ahead of the weekend and the US public holiday. The market suffered in the

early afternoon from news that Tokai Rogyo, a general contractor, would file for bankruptcy. Trading in the stock was suspended for the rest of the day.

Volume rose from 268m shares to an estimated 300m. Declines overwhelmed advances 801 to 254 with 165 unchanged. The Topix index of all first-section stocks shed 11.68 to 1.515.17 and the capital-weighted Nikkei 300 was off 2.47 at 293.55.

In London, the ISE/Nikkei 50 index rose 2.78 to 1,603.31. Contractors retreated on news of Tokai Kogyo's failure on debts of about Y520bn. Obayashi fell Y23 to Y715, Taisei Y14 to Y505 and Tobishima Y14 to Y208. Banks were among the

Bank of Tokyo-Mitsubishi Y30 to Y2,190 and Sanwa Bank Y50 to Y1,630. Blue-chip exporters mostly stayed on their recent downward path. Honda fell Y50 to Y3,330, Toyota Y50 to Y3,280 and Fuji Photo Film Y50 to Y4,550. But Sony rose Y40 to

Y9,680 and TDK Y50 to

Bank shed Y50 to Y1,610,

Y8,440 on bargain-hunting. Wednesday's oil spill from a from a low of HK\$63.75. Nippon Yusen supertanker.

which makes oil fences and rose on news of the disaster, fell prey to profit-taking, shedding Y60 to Y2,590. In Osaka, the OSE average

fell 122.11 to 20,957.76 in voltime of 15.6m shares. HONG KONG tumbled 1.6 per cent as uncertainty

about the new government's plans to curb rising property prices rattled the sector An early rally of 123.79 points after Wall Street's overnight peak was quickly wiped out and the Hang

Seng Index closed down 232.77 at 14,822.97 after a sesday's biggest losers. Fuji sion low of 14,727.48. The red chip China-Affiliated Corporations index, a firm spot recently, fell to a low of 3,334,71 before

ending the session up 3.93 at

back to HK\$22.5. Cheung Kong (Holdings) tumbled HK\$2 to HK\$71.75 and Sun Hung Kai Properties slid HK\$2.50 to HK\$86.25. Henderson Land, however, A rebound was seen in oil- managed to shed its losses to

related issues, hurt by end up 25 cents at HK\$66, up SEOUL overcame early weakness to close higher, led in a technical rebound after pushed the capital 40 index Nippon Yusen gained Y2 to weakness to close higher, led in a technical rebound after Y425 and Mitsubishi Oil Y2 by shipbuilding and securi-recent sharp falls and with to Y509. But Bridgestone, ties firms. Banks fell on retail buyers homing in on tive record of 2,526.65.

closed 6.44 higher at 781.70 in recaptured some lustre to volume of 47.9m shares. All three listed shipbuilding companies rose sharply on news that foreign ship THE WEEK'S CHANGES

expectations that deposit-

intensify among banks after

interest rates on savings

accounts were freed next

week. The composite index

Kuala Lumpur..... Hong Kong... Tokyo... orders during the first half

of the year had more than doubled from a year earlier. Samsung Heavy Industries limit and yearly high of Wonll,400. Daewoo Heavy Industries closed up Won570 to Won8,670 and Hanjin level since April 1993. Heavy Industries rose

Won280 to Won9.400. SINGAPORE edged ahead

TAIPEI looked to Wall Street for inspiration and promptly spurted 1.8 per cent to a seven-year high. The weighted index added 164.94 to 9,129.57 in relatively heavy turnover of T\$160.9m. Electronics shares led the

taking competition would tional bargain-hunting for

advance, rising as a sector by 2.6 per cent. Acer, the computer giant, gained the daily 7 per cent limit or T\$5 to finish at T\$79.50. SYDNEY was cautious ahead of the Independence

Day holiday in the US and the All Ordinaries index lost 9.5 to 2,733.4. Golds were sharply lower on news that gained Won800 to its daily the Reserve Bank had sold 167 tonnes of gold reserves over the last six months and the sector fell to its lowest

> WELLINGTON conversely saw another scramble for Telecom shares which up 6.96 to a second consecu-

slips after profit-taking A steep sell-off in golds and

Toronto

renewed profit-taking among the banks pushed trading. Reflecting the shutdown on Wall Street, volume was thin and at the

Toronto



brunt of the selling following the shakeout for the bullion price. Barrick came off C\$1.05 to C\$28.25 and Placer Dome fell C\$1.00 to C\$20.70. Among banks, Royal Bank of Canada shed 30 cents to C\$65.25 and Toronto-Dominion Bank 15 cents to C\$42.1. Northern Telecom, a firm market on Thursday, fell C\$1.15. Northern Telecom

at Empresas ICA which

Independence Day

came off 1.10 pesos at 135.10 pesos. "We're taking a breather after the recent run of record highs," said one trader. At midsession. the IPC index was down 12.29 at 4,579.33,

with the IBC index 88.36 higher at 9,453.51 at midses sion. Volume was described by dealers as low.

SANTIAGO see-sawed in

LONDON STOCK EXCHANGE - DEALINGS

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The data is delivered by Pariel and of Respectat Times information.

The data is delivered by Endel, part of Firencetal Thous Information.

Details relate to those societies not included in the FT Share Information Services. The prices are those at which the hashess was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For those securities in which go business was recorded in Thursday's Official Lief, the latest recorded business in the four previous days is given with the relevant date. The size of individual testabled business in the four previous days is given with the relevant date. The size of individual deals are rounded to the elegant thousand and represented within pureotheses, where available. # Bergains at special prices. * Bargains done the provious day.

British Government Stocks Guerrand Export France Cosp PLC PACE Gal Ln Str. 2010 (Rend) - 119,005 (124,937) 030 (124,937) 030 (124,937) 030 (124,937) Corporation and County Stocks .

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Hui Ringston Urgon Huih Corp 34%, Sit (1st
las) - 22.0725 (25.16)71
Leicoster (City of) 7%, Ln Sit 25/1/2019 324, Sit 2016)71
Marchineter Corp 1871 3%, Red Sit (1941) 384, Sit Leit 77 Menchester Coip 1691 3% Red Sth (194 36): (30.1697) Saltord (Day of) 7% Lin 36; 25/1/2019 -6C.51 56 (26.1697) UK Public Boards

Coupons Payable in London

BAA PLC SYM Chuldes 2005 - 112% (122)477 % (22

Debt issuance

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Overseas Borrowers

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Lington Investment Bank 9% Ln Sa 2001

(Reg) - 106 to (82/67)

European Investment Bank 104% Ln Sik

2004 (Reg) - 118 (82/67)

European Investment Bank 10 Ln Sik 2002

(Reg) - 116 (62/67)

European Investment Bank 10 Ln Sik 2002

(Reg) - 106 806/678 (27/697)

European Investment Bank 9% Ln Sik 2003

(Reg) - 106 806/678 (27/697)

European Investment Bank 9% Ln Sik 2008

117 938

Hydro-Osether 12% Ln Sik 2015 - 148.8

(25/697)

Inter-America Development Bank 9% Ln Sik 2008

125 (25/697)

Inter-America Development Bank 9% Ln Sik 2008

23/10 [Pag) - 17 Sik (25/697)

Pelsoland Mexicanos 14/76 Ln Sik 2008

127 (25/697)

Polingal (Register of 1% Ln Sik 2006

115 (25/697)

Sendon (Register of 1% Ln Sik 2006

Hingd) - 148 (25/697)

Listed Companies fexcluding investment Trusts)

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(30,1977)
Broton P.C. 74% Ure, Ln Six 2002/07 - 97
(20,1967)
Bristo & West Building Society 13% Perm
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(excluding investment Trusts)

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ABF Investments 5 Mr. Lins Lin Sik 87/2002

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Surmain Castrol PLC By, Line Lin Sid 662001 - 90 (02.197) 9 (0 82W Endowment Fund Red Crd 1p - 143
(02)97)
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Site 1p (PPS 50p Reg) - 32*+(02)97)
Cable AND Weekes Couloms PLC ADR (5-1)25.15 (02)97)
Carbory Schwennes PLC ADR (4-1) - 38 (10)
35 (1) -3125 (2, 11)
Cancel S Courtees PLC 6465 (set Mag Deb Six 95/2000 - 98*- (25)487)
Carbory Schwennes PLC 6465 (set Mag Deb Six 95/2000 - 98*- (25)487)
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Carbor Courtees Courtees PLC 5469 (12) (51)
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117 (20.067)
Benchmark Group PLC New Ord SOp (Ap 1607/87) - 5 (50.by87) - 7 (12.by87)
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14p - 52 (91.by87)
BLP Group PLC Sp (Mer) Cum Pri £1
129 (03.by87)
BLP Group PLC ASP Cum Pri £1 - 75
842(309 - 87 (23.by87)
BLP Group PLC ASP Cum Pri £1 - 75
(28.by87)
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Budde Comp PLC ASP Cum Pri £1 - 75
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(02.967)
City Sin Plance Holgs 5% Red Dath Six 2000
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PLC 8 1ESA With Sub-Usi; Rg - 25 (02)(97)
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Evers of Leads PLC 11% 1st Mg Deb Sik 2005-107.6 (02)(97)
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Frest Contact PLC Ord 55 - 67 (02)(97)
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Februar & Mason PLC Oct 59 - 1980 (82) 671 - 682 (82) 677 - 683 (82) 677 - 683 (82) 677 - 683 (82) 677 - 683 (82) 677 - 683 (82) 677 - 683 (82) 677 - 683 (82) 677 - 683 (82) 677 - 683 (82) 677 - 683 (82) 677 - 682 (82) 677 - 682 (82) 677 - 682 (82) 677 - 682 (82) 677 - 682 (82) 677 - 682 (82) 677 - 682 (82) 677 - 683 (82) 677 - 682 (8

Generalis Comp Pills 25, etc. Pr. 11 - No. 2012;67.
Generalis Comp Pill 25; ked Urs Lr. Sh. 38,2612;67;457.
Generalis Comp Pill 51;65; bd Urs Lr. Sh. 185 (2014)7.
Generalis Comp Pill 57;65; bd Urs Lr. Sh. 185 (2014)7.
Hann Lit 1984; Sheeral Deb Sk. 2017 - 25,813 (2814)7. 125.813 (234.697) Hampton Trust PLC 51% (1941) Curr Cox Red Pd.S1 - 62 (823/67)

Harreon PLC ADR (5:1) - 24.57 (60) .78 (5 5.874138 (5) Hardys & Harrsons PLC Ord 5p - 260 (02)y97) 2 (02)y97) 7 (02)y97) Heat of McCethan PLC Ord 10p - 108 (02.1)97) HBadosan Hidgs PLC ADR (4:1) - 11.2 (01.1)97) Housing France Corp Ld 84% Deb Six 2023 - 106.514 (26.1)97) rosang Frence Corp Ld SP6, Deb Six 2023 - 106 514 (25,697)
HSBC Holps PLC 11,89%, Subord Bds 2002
£1 (Regd) - 115 (102,997)
beland Group PLC Car Cam Red Pri 20p - 75% (02,997) 8 (01,997)
Singworth, Moris Ld 54%, Cum 2nd Pri Stx 51 - 58% 62 (27,687)
Engworth, Morns Ld 54%, Cum Pri Stx 51 - 58% 62 (27,687)
MJ PLC 545, Uns Lin Stx 2001/06 - 87 x (102,997) 584 (27.897)

MI PLC 575. Lins Lin Str. 2001/06 - 874 (82.997)

Imparal Chemical Industrias PLC ADR (4.1) - 55 (9) 45 (10) .123160 (10) .375 (9) 4 (5) .9815 (10) .55 (5) .62146 (10) .625 (10.3, 11.87318) (20)

Industrial PLC 575. Cox Subord Bots 10/578 .2100 (Rg.) - 88 (82.997) \ \text{Imparal Resource Co PLC Pro Prol 50p - 94 (27.997) \text{Imparal Risks - p1144 (82.997) \text{Imparal Risks - p144 (93.997) \text{Imparal Risks - p144 \text{Imparal Risks - p144 \text{Imparal Risks - p14

102.567; UASVO PLC 10764 Dep Str 2009 - 122 (12.1) 18 to the set of 2018 12.2 (12.1) 18 to the set of 2018 12.5 (12.1) 19 to the set of 2018 12.5 (12.1) 19 to the set of 2018 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.5 (12.1) 19 to 12.1 (1

(22)/91/3 (22)/91/3 (22)/91/3 (22)/91/ 222 Lewis (John) Parmestrip PLC 5% Cum Pri Sh. St. - 56 (27)/97/ Lewis (John) Parmestrip PLC 71% Cum Pri Sh. St. - 75 (27)/97/ Lewis prematorial Helps PLC 51% Sub Cm Bes 30 42005 St. (Repd. - 95% (22)/97/ London Francos & Printsteem Cop PLC Wis-to Sub to Ord - 11 (01)/97/ 1 (02)/97/ London Francos & Investment Cop PLC Wis-to Sub to Ord - 11 (01)/97/ 1 (02)/97/ London Francos & Investment Cop PLC Wis-to Sub to Ord - 11 (01)/97/ 1 (02)/97/ London Francos & Investment Cop PLC Wis-to Sub to Ord - 11 (01)/97/ 1 (02)/97/ London Francos & Investment Cop PLC Wis-to Sub to Ord - 11 (01)/97/ 1 (02)/97/ London Francos & Investment Cop PLC ADR (5:1) -London International Group PLC ADR (5:1) -14-67 London PLC ADR (1:1) - 2.22 Lonsdale Holdings PLC Ond Ip - 5 * .46875 '2:(03-99) Lone & Bonst PLC 5 * 6% 3nd Curn Pri Str. 2: -

TOTALISM TO SERVICE STATE AND CHEMPT SEED OF S

(304:97)
Meschart Resal Group PLC 84% Urs Ln Sd: 392804 - 31 (2016:97)
Meschart Resal Group PLC 84% Urs Ln Sd: 392804 - 31 (2016:97)
Milliand Hidgs PLC Niew Cler to (40 - 1507:87) - 0.125 (100): 125 (1014;67) - 25 (100): 375 (1014;67) - 0.125 (1014;67)
Meschare (A. B. J.) Group PLC 7%, Cum Pri S1 - 60 (014;67)
Macchael Power PLC ADR (4.1) - 538 6875 (2) - 5.111 Natural Westwarder Been PLC 12 Subord Lins Ln Str 2004 - 125's 6.266'1875 (30.1667)

Newcasie Budding Society 10%5, Perm for Bearing Size 11000 - 132 (02.)497) 2 (02.)497) 4 (02.)497) 4 (02.)497) 4 (02.)497) 4 (02.)497) 4 (02.)497) 4 (02.)497) 4 (02.)497) 4 (02.)497) 5 (02.)497) 5 (02.)497) 5 (02.)497) 5 (02.)497) 5 (02.)497) 5 (02.)497) 6 (02.)497) 6 (02.)497) 6 (02.)497) 6 (02.)497) 6 (02.)497) 6 (02.)497) 7 (

Peel Higgs PLC 91% Int Mg Deb SM 2011 - 115.54 (20.597)
Peel Souch East 10% 1st Mg Deb SM 2026 - 115% (81.997)
Pertaguar & Onjent Steam New Co 71% Criv Ses 195503 5 1000 (Regg) - 107% (82.997)
Petters Food S FLC 80 (Next) Cum Criv 100 - 93 (80.897)
Petters Food PLC 80 (Next) Cum Criv 100 - 93 (80.897)
Petters FLC 81% Com Pri 51 - 100 (25.487)
Petters FLC 81% Com Pri 51 - 100 (25.487)
Petters FLC 81% Com Pri 51 - 100 (25.487)
Petters FLC 81% Com Pri 51 - 100 (25.487)
Petters FLC 81% Com Pri 51 - 100 (25.487)
Petters FLC 91% Com Pri 51 - 100 (25.487)
Petters FLC 91% Com Pri 51 - 100 (25.487)
Petters FLC 91% Com Pri 51 - 100 (25.487)

PowerGen P.C. ADR (4:1) - 49,125 (32)
Premier Famel P.C. ADR (1:1) (Cum Cnv Pri)
- 223 (22)47)
Premier Famel P.C. ADR (2:1) - 14,58 &
Premier Famel P.C. ADR (2:1) - 14,58 &
Premier Famel P.C. BB 2p Cum Cnv Red Pri
(Sterling Coupon) - 13% in (91)497)
Presease Hidge P.C. 00.5% Cum Pri 5: - 118
(30,487)
Premier P.C. Bass, Cum Red Pri 2002 \$197 (25,487)
Primelight P.C. Cord (10p - 142 (4) 43 (0)
Proving P.C. Bass, Cum Red Pri 2002 \$197 (25,487)
Putco P.C. 11 145, Several Deb Sst 2006 124% (27,487)
Cusicusmun P.C. Ord (EPO.10 - 145 (01)497)
Cusicusmun P.C. Ord (12)497(1)
Rand Electronics P.C. ADR (2:1) - 8.12
(01)4977
Rand Electronics P.C. ADR (2:1) - 8.12
(01)4977
Resoluti international P.C. 546, 2nd Cum Pri 5: - 62 (25,487)
Regular Holdings P.C. ADR (2:1) - 825 (1) 747908 (3) - 107 (82,1497) § (82,1497)
Resoluti international P.C. ADR (2:1) - 825 (1) 747908 (3) - 75 (10, 12) 97 (3)
Ret Time P.C. ADR (4:1) - 72.25 (25,1697)
Router P.C. 119% Cum Pri 5: - 120
((02,1497)
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21 - 100°c (27.1e37)
Scotlish Life Assurance Co 7°4%, Uns Ln Six 977.001c - 100 (22.1e37)
Scotlish Rower PLC ADR (10c.1) - 41.44578313 (02.1e37)
Scotlish Power PLC ADR (10c.1) - 41.44578313 (02.1e37)
Sears PLC 4.9% (truly 7%) "ACum Pri £1 - 75 (30.1e37)
Sedgetck Group PLC 7°4% (Cur Bct 31.57000 55000 (Rg) - 88% (02.1e37)
Sedgetck Group PLC Ord 40p - 194 (1) 5°7 (5) 6 (2) 77 (4, 2, 0)
Straw (Arthar) & Co PLC Ord 5p - 6 (02.1e37)
8 (02.1e37)
Straw (Arthar) & Co PLC Ord 5p - 6 (02.1e37)
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750 (02)y97) Stanetco PLC Ord 0.1p - 4 (4) Stockbourne PLC Wis to Sub for Ord 1999 Sectionarie PLC Wis to Sub for Ora 1999 - 1 (12)/977 Sublifie Speakmen PLC 9165 Red Curn Pri 51 - 192 (91.ly97) Swan Hill Group PLC 7% Curn Pri 51 - 70 (27)/987 Talpote Technology PLC New Ord 10p (F)PPAL - 10(97)/977 - 517 (26)/987 Talpote Technology PLC New Ord 10p (F)PPAL - 10(97)/977 - 517 (26)/987 Talpote Subject PLC ADR (4:1) - 30 8 (02)/977 2.16 2.16
Tate & Lyle PLC 9% the Ln Six 2003/08 - 100% (26.667)
TaleWest Communications PLC ADR (10:1) -TaleWest Communications PLC ADR (10:1)18-23 (02.ly97)
Tesco PLC ADR (1:1) - 8.605
Tetco PLC 4% Unit Deep Discourt Ln Six
2006 - 77.383 (02.ly97)
TJHFC. (Social Housing France) Ld 6%/6
Deb Six 2018/21 - 105.367 (28.le97)

10324 (2014) 1254 (01Jy97)
Tops Estates PLC 7*% Criv Uns Lin Six 2020
- 117 (02Jy97)
Tustoo Finance PLC 11*24, Several Deb Six 2016 (Regio - 197 3 (27Je97)
T7 Group PLC 10875% Criv Curn Red Pri 1997 \$1 - 425 (26Je97)
Ungate PLC ADR (1:1) - 8.18
Ung PLC Ord Sp (Rid - 01/05/97) - 253 (01Jy97) Vazox Group PLC 94% Deb Sak 2015 - 120

Vanx Group PLC 84% Deb Sat 2015 - 120 (28,187)
Versatis Group PLC Ond 1p - 3,125 (5000, 4760) 375 (250)
Vickers PLC 5% Cum (Tax Free to 30p) Pri Sat 11 - 75 (30,1897)
Voctatione Group PLC ADR (10:1) - 49,25 (4) 3125 (3) 50.125 (10) 1 (10, 75), 125 (15) 375 (5, 6)
Walter (Thomas) PLC Ond 50 - 26 (30,1897)
Warburg (S.G.) Group PLC 74% Cum Pri £1 - 109 (92,1997)
Warsest PLC 18 Shs 75p - 76 (45, 5, 1) 6 (1) 6 (1, 8)
Wathoughs (Hidgs) PLC 81%, Cum Red Pri £1 - 101 (30,1897)
Wathoughs (PLC 95 Sh 2nd Cum Pri Sh £1 - 70 (28,1897) 3Je97) pread PLC 8.125% Deb Stk 2021 -

(25)e97)
Whithread PLC 10*4s, Une Lin Sp. 2000/05 - 107% (02)y57)
Whitecook PLC 5.1% Cum Pri 51 - 84 (27)e97)
White Compon Group PLC ADR (5*1) - 12.75 875 3
Wyenels Garden Centres PLC 85% (Neil)
City Carn Red Prd 21 - 260 (27.4657)
York Weserworks PLC Wits to Subscribe for Ord - 210 (07.1957)
Young & Co's Brewery PLC 94% Deb Six 2018 - 1174 (25.4667)
ZENECA Group PLC ADR (3:1) - 101.55 (2) ...
3075 (1) 2 (2)

Investment Trusts Investment Trusts

Ass Heathcare Trust PLC Wis to Sub for Ord

1 (25.1697)

British Empire Set: 3 Gen Tist PLC 10°44 Deb
Sit 2011 - 120°14 (25.897)

British Empire Set: 3 Gen Tist PLC 10°44 Deb
Sit 2011 - 120°14 (25.897)

Catingsin B.S. Inv. Tist PLC 10°14 (Compt 1 Will
No.1 - No 100 - 130 (30.897)

Dunedin Mondarde Inv Tist PLC 3.5%

Cum Prt Sis. - 82 (07.1497)

Lamedin Wondarde Inv Tist PLC 3.5% Cum
Prt Sis. - 81 (25.897)

Edinburgh Inv. Tist PLC 11°45 Deb Six 2014 137°s (01.1497)

Edinburgh Inv. Tist PLC 11°45 Deb Six 2014 137°s (01.1497)

Edinburgh Small Companies Trust PLC 7°46

Deb Six 2023 - 102 (102.1497)

Edinburgh Small Companies Trust PLC 7°46

Deb Six 2023 - 102 (102.1497)

Edinburgh Small Companies Trust PLC 7°46

Six 2023 - 103 4°s (30.897)

Merchary Keystone Inv. Tist PLC 7°46 Deb Six 2020 - 103 4°s (30.897)

Parties French Inv. Tist PLC Set B Wis to Sub
Drd: - 20 (102.1497) (102.1497) ter Ord - 20 (02Jy57, 'z (02Jy57) Premigen Ind Cap Tst PLC 31/4 Sub Criv Bds 31,7/09 25000 (Rg) - 105 (01Jy97) Reabourne Markn Life Sciences PLC Ord 25p Peabourne Medin Life Scientias PLC Ord 25p
- 112 ((1)4/97)
Scinish Assence in the Co PLC 8% Deb SSI
2022 - 104 - 1/30,697)
Scinish Eastern the Tail PLC 4/7% Cum Pri
SSI - 49 (25,697)
Scinish Eastern the Tail PLC 4/7% Cum Pri
SSI - 49 (25,697)
Scinish Eastern the Tail PLC 37% Deb SSI
2024 - 1121 (30,697)
Scinish Eastern the Tail PLC 37% Deb SSI
31/2011 - 121 (30,697)
Strate Sengiler Companies PLC Who in Sub
for Ord - 44 (02,697)
Temple Bair Inv 13 PLC 57% Deb SSI 2011
- 1374 (22,697)
Temple Bair Inv 13 PLC 57% Deb SSI 2011
- 1374 (22,697)
Throgmetten Trust PLC 125%, Deb SSI 2010
- 1374 (22,697)
Value Reselection Trust PLC 1,4% Circ Uns
Lin St 2005 - 12374 (62,697) 1/20,3(97) - 137 2 (22/491) (24/4) Cmv Urs Lin Sch 2006 - 123 2 (22/497) (2 (22/497) (2 (22/497) (2 (22/497) (2 (22/497) (2 (22/497) (2 (22/497) (2 (22/497) (2 Wash Int Co PLC 6 (4 (22/497) (2 E1000 (Regid - 116 (02/497) (2 Wash Int Co PLC 6 (4 (22/497) (2 Wash Int Co PLC 6 (4 (22/497) (2 Wash Int Co PLC 6 (4 (2)/497) (2 Wash Int Co PLC 6 (4 (2)/

Market Market
European Monry Finance Ld Ord Sti 10 - 28.71
Herenine Brewery PLC "Alica V Ord Sp - 275
(30.987)
No Group PLC Ord IEP0.25 - 149 (02.1/97)
She Group PLC Ord 29 - 112 (07.1/97)
She Group PLC Ord 29 - 112 (07.1/97)
She Group PLC Ord 29 - 112 (07.1/97)
Uned Auctions (Sections) PLC Ord 81 - 385
(27.1/97)

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Brothers who founded Argent to quit

Mr Peter Freeman and his brother, Michael, announced yesterday that they were leaving Argent and selling most of their holdings in the UK property investment and development company they floated just three years ago. The move angered some

institutional investors. The brothers, who founded ing price. Argent in the 1980s, are selling a stake of about 7 per cent for about £11.3m, along-

Mirror Group yesterday

sought to become a substan-

tial force in English regional

newspapers with an agreed

£297m (\$490.05m) bid for Mid-

land Independent Newspa-

The deal, if approved by

the Monopolies and Mergers Commission, would add

regional titles to the Mirror's

stable of national newspa-

Group, said: "There is very

limited risk here. We are not

entering the world of digital

television, where you need a

lot of investment. We are dealing with a highly profit-

able business which we can

make more profitable with

the tactics we have used in

The price came at the top

end of City forecasts, valu-

ing the Birmingham-based

group at 210p a share com-

pared with 149p when news

of the bid emerged last

month. Mirror Group said

before exceptional charges.

Mirror Group

agreed £297m

bid for MIN

burg Pincus, the largest shareholder, which is selling about 23 per cent.

The total holding of 39.5 per cent has been sold to the property arm of the BT Pension Scheme, the UK's largest pension fund, at 375p a share - a near 17 per cent discount to Thursday's clos-

The deal will give the pen-sion scheme, which is making the purchase through its December. The sale took by

immediate savings worth

25m through cuts in admin

istrative overheads and bulk

Mirror Group also expects

"quite significant" benefits

from integrating advertising

sales, printing and distribu-

tion. Editorial content is also

likely to be shared between

the regional and national

ownership laws in the UK.

Mirror and other media

groups - including Carlton

Communications and Pear-

son, the owner of the Finan-

cial Times - failed to prog-

Instead Mirror Group

secured its first regional deal

with the £15m purchase last

year of the Belfast-based

Newsletter, the UK's oldest

of MIN shares yesterday at

210p, and MIN shares closed

announced if the deal wins

Mirror bought 25 per cent

ress last year.

daily newspaper.

Informal talks between

Analysts said the deal

titles.

Mr David Montgomery, reflected Mirror Group's

chief executive of Mirror frustration at cross-media

purchase of newsprint.

side other directors and the subsidiary, BriTel Property, US investment bank War- a 40.2 per cent stake and 375p a share under Stock Exchange rules.

This values the company. which has been one of the best rated in its sector, at about £240m.

The shares fell 77%p to 3721/ap yesterday. This compares with a flotation price of 255p in June 1994 and net asset value per share of 312p at the last valuation in

surprise other shareholders, which include Royal Insurtrigger a mandatory bid at ance, Gartmore, Prudential and Schroders.

> "We've been left high and dry. We thought we were backing two individuals vehicle," said one institu- the constraints of running a tional investor.

"We're being left as a minority shareholder in a completely different com-

Mr Peter Freeman, who will step down as joint chief

a year's time, said they wanted to return to private business where they could own public investment hands-on projects without public company.

"When we floated Argent we expected to stay more or less for ever, but we found pany. The sale could have we had to run the company been structured to satisfy in a more conservative

· Warburg Pincus, a pre-floexecutive with his brother in tation investor, had also been looking for a route to realise its investment in the company. The bank sold half committed to running their invest in higher-risk, its original stake of 45 per cent in 1996 at 3880 a share. BriTel said it hoped to

maintain Argent's listing but that this would depend on

whether the exchange considered the stock sufficiently liquid once the results of the offer were known.

By Scheheruzade Danoshkhu, Leisure

The total pay of directors at London Clubs International,

ued in March after the intro-

The Monopolies and Merg-

London Clubs' 47-for-100 share bid for Capital lapsed in April after the Office of Fair Trading referred the proposed merger citing competition concerns. London Clubs said yesterday that it had not decided whether to make a new offer if the DTI clears the bid.

No time-scale has been set for publication of the report. but its findings are expected to be made public within 21 days. Mrs Margaret Beckett, the trade and industry secre tary, who last week blocked the Bass merger with Carlsberg-Tetley, is believed to favour tough action on bids

CETTIS.

Top pay doubles at London Clubs

ndustries Correspondent

which in February launched a £192m hostile bid for rival casino operator Capital Corporation, doubled in the year to March 30.

The company's four executive directors received a rise in total remuneration from £1.2m to £2.4m. The pay package of Mr Alan Goodenough, chief executive, rose from £405,000 to £851,000, including bonuses amount ing to £544,000.

The payments were made under a four-year bonus scheme introduced when the company floated at 100p in June 1994. However, the bonus scheme was discontinduction of a long-term incentive plan.

ers Commission report on the bid is complete and will be sent to the Department of Trade and Industry on Mon-

A successful takeover would have given London Chubs up to 65 per cent of the drop - the amount exchanged for chips - in London and nine out of the

which raise competition con-

London Clubs shares. which rose during the bid, have fallen from a high of 418p in March. The rose 9p to 368p last night. Capital Corporation shares shed 1/2p

Hornby unsettled by warning

A 16 per cent improvement in like-for-like sales of its core model railway and Scalextric car racing products helped Hornby return to the black with full-year pre-tax profits of £2.65m.

However, a warning from Mr Peter Newey, chairman, that trading with multiple retailers was mixed and that increased 15%p at 223p. The UK group mounted a sharp recovery

deficit of £5.16m in the comparable 15

Sports Boats offshoot in the US. Hornby has also discontinued its toy range, and overall sales fell from £38.6m to £29.9m.

In December, Nikko of Japan decided to distribute its own products in the UK, ending its distribution arrangement with Hornby. Nikko accounted for £3.5m of Hornby's sales last year.

Analysts said the market for toys was consumer spending has not spread to the changing, with children "growing older toy and model field left the shares down younger" and demanding fashionable clothes instead of toys.

In response, Hornby was concentrating on in the year to March 31 after a pre-tax sophisticated products with higher profit margins. This has also involved selling less month period, which mainly reflected losses—to children and more to adult males

Display.IT pressed over sales claims

in the first half of this year. MMC backing.

the price was justified by up 7p at 195.5p. Mirror

MIN's expectations of a 59 shares rose 14.50 to 200.50.

per cent rise in pre-tax prof- Details of a share alternative

its from £8.3m to £13.2m, to the cash bid will be

By Nicholas Denton

company, came under fur- hit 810p earlier this year on ther pressure yesterday to back up its sales claims as its shares dropped lower in trading on the Ofex over-thecounter market.

Company advisers are understood to have given Display.IT until early next week to substantiate its association with Mr Ross Perot, after representatives of the US billionaire denied any connection.

Advisers are asking for the names of the entities behind Alsina, a Luxembourg-registered company through he had bought 7,500 shares which Display IT claims it is in this company this week.

selling 920,000 copies of the

closed off 40p at 360p. They had lost 100p earlies in the day, but recovered after a statement from Mr Peter Levin, chief executive. whose 63 per cent stake is. on paper, one of the UK's biggest internet fortunes. Mr Levin, blaming

enthusiasm for the internet.

rumours on "a concerted and continuing bear raid" by speculators, said half the £11.5m Alsina contract had already been received. As a sign of confidence, he said

Stena chafes at delay on EU ferry merger decision

Stena Line, the ferry operator, said vesterday that "frustration was mounting" as both it and P&O wait to hear whether they will be allowed to merge their cross-

Channel ferry operations. A decision from Mrs Margaret Beckett, the trade and industry secretary, has been expected for weeks.

Stena said: "The concern is the longer the waiting goes on, the more difficult it is to knot the two businesses together...The sooner we can take out costs the better." Stena's B shares lost

Stockholm

The joint venture will enable the two companies to £75m. P&O's shares shed cut overcapacity in the cross-Channel market by withdrawing three ferries from the Dover-Calais route. Between them, the two offer 45 return sailings a day. However, P&O said overca-

pacity was not a pressing issue over the peak summer season. Its bookings are understood to be running 50 per cent ahead of last year, buoyed in part by holidaymakers taking advantage of the strength of sterling P&O said it too would be

PGA shares

fall on profit

caution

By Patrick Harverson

merger", which could yield it annual savings of some 8½p to 614½p yesterday. They have slid down from 640p since May.

The French competition authorities have already approved the Stena/P&O deal. Last month, Brussels sent a letter to both companles expressing "serious doubts". However, executives at the companies are understood to be confident the deal will soon be approved by the European Commission, provided its concerns were addressed.

Fortune Oil to grow via £23.4m rights

By Emiko Terazono

Shares in PGA European Fortune Oil, the UK Tour Courses lost 16 per cent of their value yesterday after the golf course operator issued a profits warning, accepted the resignation of rights issue. its managing director and announced a significant retrenchment of its expan-

sion strategy. The company said trading in the first half of the year had been affected by the strength of sterling - it has a number of courses in continental Europe - and warned that results for the full year would be "materi-

tions", even before exceptional costs. Peel Hunt, the company's stockbroker, had forecast 1997 profits would be virtually unchanged from last year at £2.8m.

ally below market expecta-

The resignation of Mr Sean Kelly, managing director, was accepted yesterday. His departure came as PGA decided to abandon its plan to increase its portfolio of top European golf courses from eight to 20.

Instead, the company will pursue a strategy based upon operating "flagship' golfing venues, and developing the commercial activities around the televised European PGA Tour events held at the courses.

Mr Kelly's responsibilities will be taken over by Mr Richard Thompson, chair-The shares fell 81/2p to petroleum trading, distribution and marketing group which focuses on China, yesterday announced a £23.4m The company, which relies on its Chinese oil trading

business for the bulk of its profits, will use the proceeds from the 3-for-14 issue at 11p to finance its aviation fuel joint venture which will supply airports in central and southern China. Some of the new money

will also be used to fund the expansion of its petrol station operations in China. and to reduce debt. Fortune will issue a total

of 234m rights shares, bringing the total to 1.3bn. According to Hoare Govett, the house broker, the issue will increase the company's net assets to £43.7m.

Mr Barry Cheung, the Hong Kong-based chief executive, said the company's shareholder structure was unlikely to change because 15%p.

Level, which owns more than 33 per cent of Fortune, has given an irrevocable undertaking to take up its total entitlement. The balance is underwritten by Hoare Govett

Fortune, which was listed in August 1993 at 31/2p, has seen its growth supported by sales of crude oil and oil products into China, the provision of oil-related infrastructure, including oil terminals and storage, and the distribution of fuel and lubri-

The company hopes to decrease its reliance on the oil trading business and increase its focus on distribution, marketing and infrastructure investments.

For 1996 Fortune reported a 60 per rise in pre-tax profits to £3.5m, while sales rose to £391.9m. Dealing in the rights

shares is expected to start on

The shares yesterday unchanged at closed

NEWS DIGEST

Eurotunnel shuttle setback

Eurosiar high-speed train services achieved a sharp increase in passenger numbers through the Channel tunnel in June but traffic on Eurotunnel's passenger shuttles dipped slightly compared with the same month last year. Passengers travelling on Eurostar services between London, Paris and Brussels rose 19 per cent from 439,134 in June 1996 to 524,520 last month, making a total of 2.7m

in the year so far. anger shuttle numbers, including cars and coaches, fell from 183,752 in June last year to 180,730. The number of cars fell to 175,528, against 177,825, while coach numbers fell to from 5,927 to 5,202.

Long-distance rail freight services carried 275,225 tonnes, up from 227,308 tonnes last year to establish a new monthly record. Freight shuttles, which were halted following a fire last November, resumed in mid-June and carried 15,683 lorries compared with 48,028 in

Eurotunnel said it was pleased with the rapid recovery of freight shuttle business. This had been helped by an introductory offer to hauliers which led to a further 10,373 lorries being carried free in June in advance of the re-

opening of the commercial service. The latest figures come as Eurotunnel prepares for an extraordinary meeting on July 10 at which shareholders will vote on the company's £8.5bn restructuring plan with its creditor banks

Prospects for the plan being approved look strong fol-lowing the decision last week of one large institutional investor and an influential association of individual shareholders to switch views and support the deal.

The company's case was also boosted by the decision of the British and French governments to agree to an extension of at least 34 years to the operating concession for the Channel tunnel rail link, which is expected to expire in 2052.

Eurotunnel must still achieve a quorum of 230m votes for this week's extraordinary meeting to be valid. The restructuring will also require unanimous approval by its 174 creditor bankers, in a process expected to be concluded during the autumn.

Charles Botchelor in London and Andrew Jack in Paris

Centrica 'take-or-pay' deals Centrica, the supply business demerged from British Gas, yesterday said it had renegotiated three "take-or-pay" contracts. The separate deals with Amerada Hess, Enterprise and OMV (UK), were understood to cover about 5bn therms of gas from the Beryl field. They cost less than

£5m to unwind. The contracts will be terminated on October 1 next year. This leaves the three companies aligned with Mobil, which ended its contract with Centrica last December. Mr Kenneth Gardiner, chief negotiator for Centrica, said he expected to announce bigger deals in the coming

Yesterday's agreement means that Centrica has now reduced its price and volume commitments on more than

Chrysalis sells mobile unit

Chrysalis, the music and media group, has sold Chrysalis Television Mobiles, its Nottingham-based outside broadcast facilities unit, for £2.95m to companies owned by Mr Malcohn Bartram, its managing director and founder. The Scanners companies will pay £950,000 in cash, £700,000 over four years, and the remainder in the form of free services to the Chrysalis Group for up to six

CTM, which sold its racing services sub-division last year, incurred pre-tax losses of £209,000 on turnover of £3.6m for the year to August 31 1996. The assets will have

Chrysalis said the disposal completed the group's strategy of moving out of television facilities as it focused on content provision and programming rights.

Corporate Services buys

Corporate Services Group, the contract labour and training services supplier, yesterday announced three acquisi-tions for a total of £5.84m cash and the appointment of Collins Stewart as joint stockbroker with Henderson Crosthwaite Institutional Brokers.

Corporate has acquired Rainbowridge, which supplies carers to the hospital and local authorities' markets, for £2.5m. It has also purchased two staffing agencies: Southern Appointments, for up to £2m, and Hallmark Staff Services for £1.34m.

Electronics side hits Intelek

A disappointing contribution from the electronics side at Intelek left pre-tax profits down at 2613,000 for the 11 months to March 81, compared with £1.16m for the previ

Mr John Davis, chairman and chief executive of this Swindon-based concern - also involved in communications and aerospace - said the electronics division suffered weak demand for both conventional and micros circuits.

He added that the aerospace division continued to perform well and that the group order book since the end of May was 34 per cent higher at £10.9m. Turnover was £24m against £27.2m.

GBE raising £6m

GBE International, the Hampshire-based process engineer, is raising just over £6m to finance a fundamental restructuring and provide working capital for product

Some 37m shares are being placed at 17.55p apiece, with shareholders invited to subscribe for 6.05m on a 1-for-9 basis. The placing and open offer is fully underwritten by

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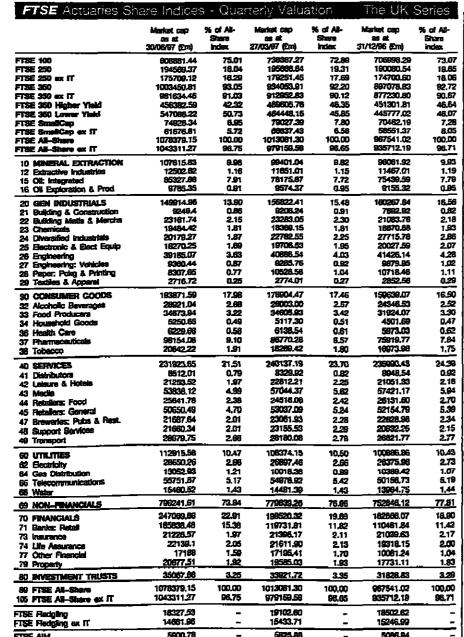
Boost for Wilson Bowden

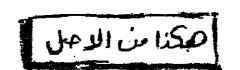
Shares in Wilson Bowden, the housebuilder, rose by 19p to 534p yesterday after an optimistic trading statement Having completed its trading for the first half, the group said it was confident of achieving a significant rise in profitability in the full year.

Its property development division had entered into sale agreements on four projects previously announced, and tenancy agreements were 95 per cent complete. Two out-of-town retail developments, which are expec ted to complete in the second half, had been particularly

successful and should achieve better than expected prof-On the housing side, David Wilson Homes had experienced improved market conditions in the south of England, though the north remained difficult.

'	RESULTS										
	. :	Tanaser (t		e-tax It (214)	97	i (p)	Correct preyment (p)	Date of payment	Dividends - Corresponding dividend	Total for year	Total bast
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COMPANIES AND FINANCE: INTERNATIONAL

Shamrock to push for spin-offs at Koor

Shamrock Holdings, the second biggest shareholder in Israel's Koor Industries, is to push for a spin-off of the company's biggest publicly

20 per cent of Koor, stressed he had last day of trading before the not formally proposed anything to Sabbath. the board. However, he said: "We

and to the management."

Neither Koor nor Bank manufacturer. Hapoalim, which holds 22.7 per cent of Koor, would comment. traded subsidiaries. Its proposals But the markets this week reacted Mr Stanley Gold, chairman of change the structure of Koor. from Shk4lm to Shk44.5m. Koor and president of Shamrock Koor's shares fell 2 per cent Holdings, which holds more than in Tel Aviv on Thursday, the from Shk213m in the first quarter

Mr Gold said he wanted Koor to sure from his own shareholders

Makhteshim Agan, the chemicals

Tadiran's net income for the first quarter slipped to Shk52.1m analyst at Ilanot-Batucha Invest- ing company which has character-(\$14.7m) from Shk62.5m in the could pave the way for the to days of rumour that Shamrock's same period a year ago, while net break-up of the holding company. shareholders were anxious to income in Makhteshim-Agan rose Koor's net income fell 4 per cent,

of 1996 to Shk205m this time.

Mr Gold's proposals reflect pres-

Hapoalim [another shareholder] telecommunications division, and for holding companies in Israel. The move by Shamrock will have

considerable repercussions. According to Mr Gad Haker, chief listing was the break-up of a holdments: "The ramifications are very ised Israel's corporate structure. serious. Stanley Gold wants to unlock Koor's value. The value of the parts is bigger than the sum of state-owned Bank Hapoalim. The the whole."

Mr Benny Gaon, chief executive of Koor, pulled it from the brink of already put out tenders. It may be bankruptcy in the early 1990s,

have suggested it both to Bank spin off its shares in Tadiran, the and raise questions about the need the first Israeli companies with a listing on the New York Stock Exchange. One analyst suggested that the logical outcome of a public

Such changes in Koor would, however, require consent from the government plans to sell up to 69 per cent of the bank and has reluctant to back Mr Gold until restructured it and made it one of that sale has been completed.

Group quiet on bid for CompuServe

This is particularly true in Germany.

Worldwide, CompuServe

ers, while AOL has over 8m. Bertelsmann owns a 5 per cent stake in the AOL partakeover target could be ent in the US and 50 per cent of the subsidiary AOL

Bertelsmann yesterday refused to comment on reports that it was backing a revived \$1bn bid with AOL for rival CompuServe, writes Frederick Stüdemann.

However, sources close to the German company have said a bid for CompuServe. number two to AOL, the worldwide market leader. would "make sense".

Germany. CompuServe, which is owned by H&R Block, the tax accountancy firm, is number two in German online services, with more than 400,000 subscribers. The leader is T-Online, a unit of Deutsche Telekom, with 1.4m subscribers. AOL has 300,000 subscribers in

Yesterday Bertelsmann has more than 3m subscribdenied rumours it was seeking to acquire McGraw-Hill. Industry sources say another Houghton Mifflin, the genINTERNATIONAL NEWS DIGEST

BA sees progress in Brussels talks

Mr Robert Ayling, British Airways chief executive, said yesterday that talks with European Union regulators to resolve differences over BA's planned alliance with American Airlines bad made progress.

"We are making some headway," Mr Ayling said after a meeting with Mr Karel Van Miert, European Competition Commissioner. But Mr Ayling repeated his position that failure to reach a deal by November, when airport landing slots for the 1998 season are allocated to airlines, would jeopardise the prospects for a deal. "There's a slot conference in November and I think that if we have not got something sorted out . . . it would go over to next year. I think that would be quite difficult to hold together." he

■ Bayerische Vereinsbank, the German bank, said yesterday it would sell its 16 per cent stake in Deutsche BA back to parent British Airways. The disposal, terms of which were not disclosed, will give the UK carrier a controlling 65 per cent holding in the German subsidiary. The bank had announced in April it would sell the holding this month, according to terms of a treaty with BA made at the time of the initial investment.

Reuter, Munich

Oce profits advance 50%

Shares in Oce-van der Grinten, the Dutch reprographics group, rose sharply in Amsterdam yesterday after the company announced better than expected first-half results. Profits rose 50 per cent to Fl 103m (\$52m), with sales 40 per cent higher at Fl 2.5bn.

Including acquisitions - mainly the Fl 889m purchase of the printer division of Siemens Nixdorf (SNI Printing) in February last year - sales climbed 33 per cent, while favourable exchange rates pushed them a further 7 per

Analysts said the SNI Printing purchase had helped speed up the company's US expansion and that the transition from analogue to digital systems proved less painful than expected. "The analogue market is not as weak as we feared and the deliveries of digita) machines has come on stream earlier than expected." said Mr Edwin Flick, analyst at MeesPierson.

Oce's office systems division reported first-half sales 19 per cent higher at Fl 1.1bn. The takeover of SNI Printing lifted the turnover of Oce's printing systems division from Fl 218m to Fl 685m. Barbara Smit. Amsterdam

Sales rise at RWE

RWE, the German energy and industrial group, said sales rose from DM65.4bn in 1995 to DM70.8bn (\$40m) last year. Adjusted for new consolidations, sales were 4 per cent

There was strong sales growth in the oil, chemical, machinery and plant and equipment divisions, but its energy division saw turnover fall, mainly because of an increase in electricity prices. Turnover fell in its mining and raw materials divisions after the closure of facilities in eastern Germany.

Parent company net profit rose about 7 per cent to 'nearly" DM1.3bn, the company said, as a result of higher costs linked to the development of its telecommunications business. New spending on the o.tel.o telecommunications joint venture was one of the main causes for increased investment, which rose to a record DM10.7bn.

HOME & OFFICE SOFTWARE

Graham Bowley, Frankfurt

Middelhoff to take the helm at Bertelsmann

in Gütersloh

Bertelsmann, the world's third biggest media company, yesterday named Mr Thomas Middelhoff, board member responsible for multi-media activities, as chief executive-designate.

The nomination of 44-yearold Mr Middelhoff is seen as the group's response to the rapid globalisation of its business and its move into new media such as the internet and digital broadcasting. He will replace Mr Mark Wössner, current chief executive, who in line with com-

pany policy will move up to

the supervisory board in

October next year, when he Mr Wössner said the appointment was one of several managerial changes aimed at transferring power between the generations at into new media through

By David White in Madrid

Recoletos, the Spanish

publishing subsidiary of the

UK-based Pearson group, is

to pull out of a government-

The company wants to sell

the 5 per cent stake it took

in the venture in January.

Austria (25) .

Canade (127)...

France (84). .

reland (17)

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North America (771)351.20 Europe Ex. UK (505)251.49

Dorwinark (32)

and profits of DM905m.

Mr Wössner said the challenge for Mr Middelhoff of Bertelsmann television pany's transformation into a DM1.5bn merger of its Ufa fully-fledged entertainment subsidiary with CLT and in and new media concern. "Ten years ago we did not

are the number one in European free-TV," he said, with reference to CLT-Ufa, the development of digital Luxembourg-based broad-pay-TV in Germany. casting group of which Under the agree Bertelsmann holds 40 per Kirch and CLT-Ufa w cent.

In three years, Bertelsmann expects to make profits of DM100m on sales of DM2bn-DM3bn in areas such as internet services and digital television.

Mr Wössner said his successor was well-placed to manage this transformation. Mr Middelhoff led the group the privately held Bertels- the acquisition of a stake mann, which last year had in America Online, the DM2bn-DM3bn. CLT-Ufa

when the main backers

Mr Juan Kindelán, Recole-

tos chairman, said the deci-

broadcasting company RTVE

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DM Currency % chg Index Index on day

and Televisa of Mexico.

channel as a shareholder.

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FT/S&P ACTUARIES WORLD INDICES

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replace the Antena 3 TV venture, due to launch

The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuance and the institute of Actuaries. NatWest Securities Ltd: was a co-founder of the Indices.

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The World Index (2471)262.25 1.3 230.92 188 24 238.45 231.45 0.9 1.80 258.87 232.58 187.22 235.67 229.30 262.25 202.32 213.72

CONTROL FIRST International Limited, Goldman, Suche and Co. and Standard & Poor's, 1997. All rights returned, "FT/SEP Arthornes" is a point trademark of The Frances Times Limited and Standard & Poor's, serve improved to this edition. CONSTRUINTY CHANGE STAND blanc change. Date Power to Date France Core (LISA)

Mr Middelhoff was also involved in the consolidation would be to oversee the com- interests through the negotiations with Kirch-Group over digital pay-TV. even know how to spell the Bertelsmann and Kirchword 'television'. Now we Group, its main German

competitor, recently settled

an 18-month dispute over the

Under the agreement, Kirch and CLT-Ufa will concentrate their efforts on Premiere, an analogue pay-TV channel in which both have stakes, while Deutsche Telekom, whose cable network reaches half of Germany's households, will handle distribution and the technology needed to

unscramble digital signals. The three companies will share the start-up costs for digital, estimated to be

September with a basic pack-

Recoletos, which includes

sports newspaper Marca, is about the political contro-

95 per cent controlled by versy surrounding the

Dollar Starling Yen DM Currency 52 week 52 week ago Index Index Index Index High Low (approx)

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321.21 288.59 232.31 292.42 311.44 325.92 233.10 246.51

age of 35 channels.

gramming rights deals. Mr Wossner said the "one bitter pill" was that the deals negotiated by Kirch were overly expensive. Bertelsmann is also seek-

made to Hollywood studios

by Kirch in a series of pro-

ing to expand in other areas.

Recoletos seeks buyer for digital TV stake start-up of digital TV.

It invested Pta500m Pearson, owner of the Finansought new partners to (\$3.4m) on its stake in the cial Times. The Spanish company was Spain's second digital satel- understood to have taken lite network, Via Digital, in the digital TV shareholding on its own initiative. In addition to Pearson's reservations about the project, highly political media battle. principal shareholders in the the leading Spanish business Recoletos has become venture, the Spanish state daily Expansion and the increasingly uncomfortable

Thomas Middelhoff: appointed to oversee Bertelsmann's transformation into a fully-fledged new media concern

will also shoulder half of the and is considering purchases

DM10bn in commitments in book publishing in the

The European Commission last week began proceedings in Paris.

US, where it already owns

Doubleday and Bantam.

against Spain for legislation outlawing the decoders used hy the existing digital net-• Canal Plus, the French pay television group, said

the Premiere channel of Germany, writes Andrew Jack

The company yesterday signed an agreement to sell its 37.5 per cent investment work, Canal Satélite Digital. in Premiere to KirchGroup. As part of the exchange, Canal Plus will buy Kirch's yesterday it would report a 45 per cent holding in Telenet profit of FFr3bn (\$508m) piu, doubling its stake to 90 from the sale of its stake in per cent.

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NOTICES

IN THE MATTER OF AUTOMOTIVE FINANCIAL SERVICES LIMITED

AND
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COMPANIES ACT 1985

COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the
Order of the High Court of Justice
(Chartery Division) dated 25th June 1997
confirming the relaction of the dure capital
of the above-named Company from
£100,600,600,500 by cancelling and
extinguishing 90/4/1000 Ordinary Shares
of £1 each and Minute approved by the
Court showing with repect to the capital of
the Company as altered the several
perturbans required by the above-mentioned
Act were registered by the Registrar of
Companies of 200 June 1997.
DATED 19 July 1997.

Solicitors for the above-mentioped

WEEKEND

BUSINESS

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- HILL SAMUEL OVERSEAS FUND (in liquidation) SICAV

Luxembourg, 11, rue Aldringen R.C. Luxembourg B 8.422 MOTICE OF EXTRAORDINARY CENERAL MEETING The shareholders are hereby invited to attend the Extraordinary General Meeting will be held at the registered office of the Company on 23 July 1997 at 11.00 a.m. with the following

Receipt of the report of the auditor to the liquidation.

Approval of the liquidation account.

Discharge to the Directors and the auditor for the period since 1st October 1996. Discharge to the liquidator and the auditor to the liquidation. Approval of the closing of the injuriation.

Deposit of the books and records of the company with Kredietrust to be retained for a period of five years.

Instruction to the liquidator for deposit of any monies which cannot be distributed prior to the total closing of the liquidation with the "Caisse de Consignation". The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may

By order of the Liquidator

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Jul % ebg Jul Year Gross div PFE 52 week 3 on day 2 ago yield % ratio High Low m Regional Indices 144931 +1.8 145414 201257 EST 22.22 2017 50 1416 53 1591.03 -2.2 1645.03 2330.70 125 17.92 2454.70 1591.03 1341.03 -2.3 1007.93 1707.96 0.73 60.72 1684.08 1335.94 (14) eshi

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REAL TIME PRICES RUSSIAN INVESTMENT COMPANY Société d'Investissement à Capital Variable B.P. 275

Siège social: 47, Boulevard Royal, L-2012 Luvembourg R.C. Luvembourg B 55 168

NOTICE OF MEETING We have the pleasure of knyling you to attend the Annual General Meeting of sterebolders, which will be held on July 24, 1997 at 11,00 a.m. at the registered office at 47 Boulevard Royal, L-2449 Luxembourg, with the following agenda:

AGENDA

1. Presentation of the reports of the Board of Directors and of the Auditor

2. Approval of the balance sheet, profit and loss account as of March 31,1997 and the attention of the set of the set. allocation of the net profits.

3. Discharge to be gramed to the Directors for the financial year ended March 31,

4. Action on nomination for the election of the Directors and the Auditors for the enduring year.

5. Any other business which may be properly brought before the meeting. The shareholders are asylored that no quorum for the items of the agends is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A chambolder may act

FOREIGN & COLONIAL PORTFOLIOS FUND Société d'Investissement à Capital Variable B.P. 275

Siège social, 47, Boulevard Royal, L-2012 Lurembourg RLC Luxembourg 8 25,570 NOTICE OF MEETING

AGENDA

sentation of the reports of the Board of Directors and of the Audabr.

Approved of the belance sheet, profit and loss account as of March 31,1997 and the

3. Discharge to be granted to the Directors for the financial year ended March 31,

Action on nomination for the election of the Directors and the Audeors for the Action on instruction for the energy in the previous mile has except ensuing year.
 Any other business which may be properly brought before the meeting. The shareholders are advised that no quorum for the name of the agency as required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to ne vote. A shareholder may act any Meeting by proxy

By order of the Board of Directors

Are Changing The Face of The World.

German deal poses a new challenge to Allianz

Mergers to strengthen Munich Re's position

By Andrew Fisher in Frankfurt and Frederick Stüdemann

Munich Re, the world's biggest reinsurance company, is poised to strengthen its position in the German insurance market following the merger of two companies in which it has significant stakes.

The deal - which brings together Hamburg-Mannheimer, a Munich Re subsidiary. and Victoria Insurance reflects broader consolidation in Europe's financial services sector and presents a challenge to Allianz, the country's largest insurance company.

The new company - to be known as Ergo - will have annual sales of about DM21bn (\$12bn) and some 8 per cent of Germany's insurance market. This is about half the mar-

ket share of Allianz, which expects worldwide premium half of it from Germany. The day at a new high of 3,946.73

tion of how long both Munich Re and Allianz can continue to own 25 per cent stakes in each

The federal cartel office. which has to approve the merger, said these crossholdings would have to be examined. To complicate matters. Allianz also has a stake of 20 per cent in Hamburg-Mannheimer, giving it a 10 per cent stake in Ergo.

Mr Bob Yates, insurance analyst at Fox-Pitt Kelton, the UK stockbrokers, said the deal was of "major significance". It showed Munich Re was now serious about direct insurance and becoming more of a competitor to Allianz and less of an ally.

Shares of Munich Re closed DM362 higher at DM5,385, with Victoria's up by DM110 to DM1,930. Allianz gained DM16 to DM395.50. Germany's Dax income of DM83bn this year, index of blue chips ended the

the 4,000 mark to be exceeded

Munich Re owns 80 per cent of Hamburg-Mannheimer, 23.5 per cent of Victoria, and 12 per cent of Victoria's DAS subsidiary, Germany's biggest legal

Munich will own a stake of between 55 per cent and 60 per cent in Ergo. The deal will allow it to diversify its dependence on more volatile reinsurance business, and should increase earnings per share by about DM5 a year.

These rose last year from DM67.60 to DM140, following a sharp improvement in the underwriting

Munich Re, which was advised by Morgan Stanley, the US investment bank, has been taking a more selective approach to its reinsurance

Japanese building group collapses owing \$4.5bn

By Michiyo Nakamoto and Gillian Tett in Tokyo

Tokai Kogyo yesterday became Japan's first listed construction company to collapse after its banks refused more loans.

The company's debt level of Y510bn (\$4.47bn) is the eighth highest among Japanese corporate failures since the end of the war, according to private research organisation Telkoku

Tokai Kogyo has applied to the courts for corporate rehabilitation after it became clear a reconstruction plan it had agreed with its banks could no

longer be supported. The collapse is likely to fuel concern about the financial problems faced by many of struction companies, which are weighed down with bad loans in the aftermath of the collapse of the 1980s property

Companies in this issue

Dywidag GEC

bubble. It also highlights the bad debt problems at banks, which have extended large loans to property-related

The Japanese government unveiled data showing that the total level of problem loans in the financial sector fell from Y34,799bn to Y27,900bn in the 1996 fiscal year.

But though strong banks have almost completed their bad loan write-offs, many smaller regional banks and lending co-operatives remain crippled with bad loans to the corporate sector.

Economists suspect that the total scale of the problem might be even larger than reported, because the losses generated by failures such as listed by the banks as potential had loans.

RWE

One of the key victims of the collapse of Tokai Kogyo, for Hokkaido Takushoku (Takugin). Takugin, with one of the largest bad loan levels of any major bank, said it had extended about Y47.4bn to

Tokai Kogyo. The group's combined consolidated debts and loan guarantees of between Y450bn and Y460bn at the end of March were three times the value of sales at Y170bn, said Ms Rie Murayama, industry analyst at Goldman Sachs in Tokyo.

Most Japanese construction companies were not only heavily in debt, they had long been dependent on public works projects for revenues, she added, warning: "I don't think this is the end (of fail-

has pledged to cut public spending, and it is unlikely that its expenditure on public projects will increase.

GEC set to focus on US expansion

Britain's General Electric Company is likely to make its US industrial businesses a focus for growth when the company unveils the results of its six-month strategic review on Tuesday.

In a drive to kick-start growth at the industrial group, which has sales of £10bn (\$16.4bn) a year, GEC is likely to make its successful US operations and the defence subsidiary GEC-Marconi the central planks of its expansion

The review was ordered late last year by Mr George Simpson, GEC's managing director, the sluggish growth of the group. Mr Simpson took over from Lord Weinstock, the group's creator, last Septem-

The review is thought to have concluded that the company should concentrate more of its effort on its whollyowned businesses. GEC is believed to have held discussions with Alcatel of France over the future of their joint venture in nower engineering GEC Alsthom, and with Siemens of Germany over their telecoms partnership GPT. It is unclear whether GEC has reached any agreement with either partner over the future of the businesses.

US businesses which could benefit from the expansion plans by investment or substantial acquisitions include the Picker International medical equipment business. Gilbarco petrol pumps, and print-ing specialist Videojet.

With annual sales in 1996 of £675m and operating profits of £32m, Picker International is already the world's fourth largest medical equipment manufacturer. Videojet, a manufacturer of ink-jet printers, made operating profits of £37m on sales of £299m, while Gilbarco is twinned with Avery Berkel in Europe to form GEC's Electronic Metroloperating profits of £50m during 1996 on sales of £550m.

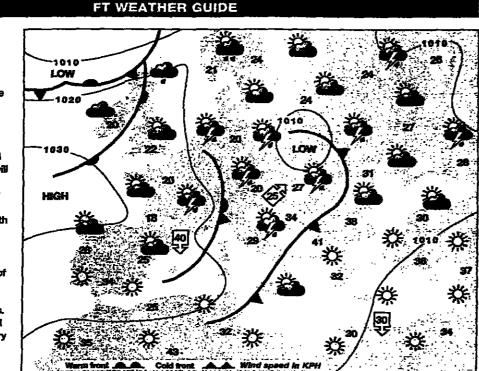
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Europe today

The Mediterranean region will be mainly sunny and warm, but thunder storms will develop in the moming across central Europe and parts of Poland and the Ukraine. There will be a few thunder showers over northern Italy but the south will be dry and sunny. France and the Benetux will have showers, mainly in eastern regions, but the west should stay dry with sunny periods. Southern Scandinavia will be mainly dry with

The Iberian peninsula and much of France will have more sun and warmer eir. Much of eastern Europe will have thunder showers Southern Scandinavia and UK will become more settled with long dry periods and higher temperatures.





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THE LEX COLUMN

Tarnished gold

The Australian central bank has provided the gold market with the excuse for another bout of selfimmolation. It hardly needed it. Sentiment was already shot to pieces following the Bre-X scandal and the Swiss National Bank's decision to sell gold in March. But yesterday was arguably even worse news: the central bank of a leading producer seiling fully two-thirds of its reserves, and coming clean that better returns were available elsewhere. Speculators wasted no time driving the gold price below \$325 an ounce, a 12-year low.

South Africa, with its deep mines and limited bedging, is suffering most. But North American and Australian producers are also hurting. Gold shares have fallen heavily in all three markets. The worst is probably yet to come. The huge weight of speculative short positions will continue to drive prices ower - as far as \$280 an ounce in the view of some analysis. The slide will be arrested only when demand re-emerges, either from lewellers who have run down stocks or producers buying back their forward

While gold shares now offer excellent value by most historic measures, most investors will find this appeal easy to resist. For the smallminority who are tempted, South African high-cost producers represent the biggest risk but offer high-est rewards. The safer choices are low-cost North American and Australian producers with good reserves and decent cash backing.

Management buy-outs

CinVen's recent £1.1bn acquisition in France is probably the management buy-out industry's biggest European deal since Gateway in 1989 - which may ring the odd alarm bell. Isosceles' acquisition of Gateway reflected a massive build-m of cash in buy-out funds and a paucity of ideas - it was modelled on numerous US food retail buy-outs. But the price was too high, the model a poor one, and the result a disaster.

The UK MBO industry is now seeing a similar build-up of cash, attracted by the exceptional returns achieved over recent years. The price for deals in the UK has risen accordingly, and investors are looking further afield for less competitive targets. So far, so familiar. from moving into continental Europe. Cultural differences need to



be overcome. Proper due diligence can be a near impossibility. The continent's less developed stock markets make it harder to exit from investments. And restructuring costs are generally far higher.

That said, the purchase price for acquisitions in continental Europe remains lower. The dismantling of vast state holding companies such as Thomson-CSF and Finmeccanica should throw up attractive opportunitles for buy-out funds. Moreover, it is hard to see a cyclical downturn around the corner, like the one that saw off Gateway. But there are definite signs of froth in the MBO industry.

Share buy-backs

Under New Labour's tax regime, how should companies distribute cash? For most, share buy-backs are probably the answer. Now that the dividend tax credit paid to pension funds has been abolished, institutional investors have no reason to prefer dividends. And one class of shareholders, high rate taxpayers, will clearly prefer buy-backs: they have to pay extra tax on dividends but can avoid tax in a buy-back by hanging on to their shares.

Buy-backs have an edge not only when a company wants to gear itself up, an event that should be more common now Labour has made equity even more costly than debt, but also for ordinary annual distributions. Britain could even follow the US, where some companies have abandoned dividends completely in favour of buy-backs. If one side-effect is to change the way look at market prices instead of div- ti-utilities. Hyder and United Utiliidends - that will be no bad thing. ties, still look attractively priced.

Buy-backs, of course, do not belp companies which already pay more advance corporation tax on dividends than normal corporation tax. ACT is payable on buy-backs too. Hence the idea being pushed by Reuters that companies should be dlowed to buy in shares without incurring ACT. Hence also the notion that companies may isunch a flood of foreign income dividends. which do not incur ACT, before they too are abolished in 1999. Even companies without an ACT problem should consider this mechanism because it would allow them to delay their tax payments, though not cut them. There is also the nuclear option, again floated by Reuters, of avoiding ACT forever by

Cance toll

inge mari

Personal Lay

shifting domicile elsewhere. Clever tax advisers will find more wheezes. But the best remedy is surely for the government to abolish ACT completely now the credit attached to it has vanished.

UK utilities

Counter-intuitive but true: Labour has been terrific for the utilities. Step back from this week's share price gyrations and the broad pattern is clear. The value gap which persisted for so long. reflecting investors' exaggerated fears of political risks, has now largely evaporated. So where, investors must be wondering can utility shares plausibly go after such a storming performance? After all some of the stocks, notably in the electricity sector, are beginning to look a little pricey on fundamentals something previously almost

unheard-of. Of course, even without the broad undervaluation argument there remain some respectable reasons for banging on to utility shares Most obviously, they have compelling defensive attractions for those worried about the market or sterling. But rational though it is for investors to hold the stocks for their stability, they need to ensure managements understand that this is what they want. Diversification risk in this sector is far from dead. Meanwhile, a few intriguing pock ets of value remain. One is Energy Group, still trading at an overblown 50p discount to PacifiCorp's offer price. Another is BG, one of the few utilities still trading at a substantial discount to its regulatory

assets. Value also remains in the

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